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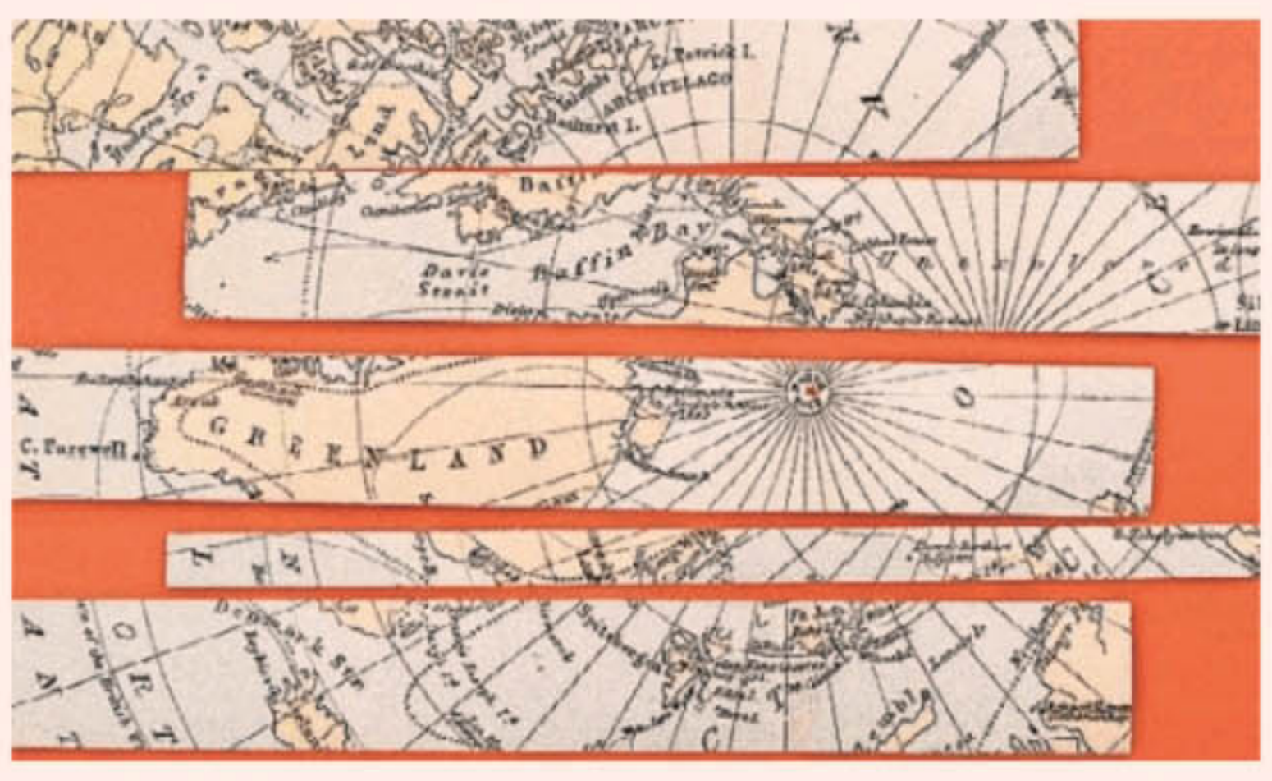

Heartbreaking deception

Claer Barratt on romance scams

FT MONEY

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Jo Ellison on 'Wuthering Heights'

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Our man in the middle

Jeremy Bowen

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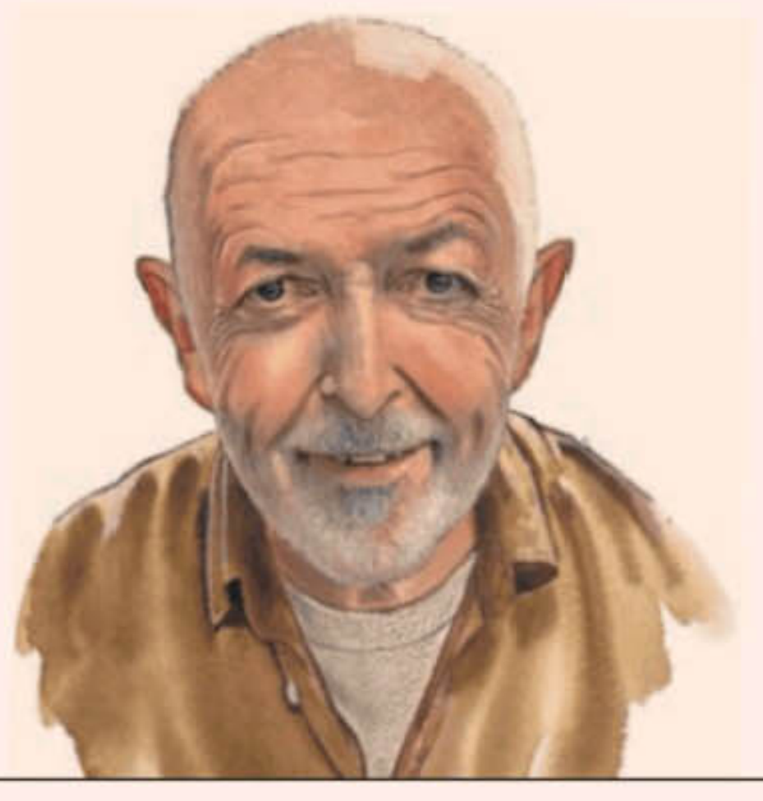

DP World boss quits over his Epstein links

- Sulayem drove ports group's growth
- Goldman lawyer and others resign

ELIZABETH BRATTON — LONDON
JOSHUA FRANKLIN AND
JAMES FONTANELLA-KHAN — NEW YORK

The head of ports operator DP World has resigned over his ties to Jeffrey Epstein, joining Goldman Sachs' top lawyer and a series of business and political figures in quitting over their links to the sex offender.

Sultan Ahmed bin Sulayem's exit from the Dubai-based group yesterday followed the publication of messages between him and Epstein, including some about sexual experiences.

Sulayem helped transform DP World into one of the world's largest logistics companies. He is one of the most high-powered figures to leave their position since the US Department of Justice released more than 3mn documents related to Epstein two weeks ago.

Hours earlier, Goldman's general counsel Kathy Ruemmler announced her resignation after scrutiny of her messages with Epstein.

They showed that Ruemmler had accepted lavish gifts from the late paedophile — telling him in one email how she was "totally tricked out by Uncle Jeffrey today!" — as well as discussing potential job moves and her private life.

Ruemmler told the FT: "I made the determination that the media attention on me, relating to my prior work as a defence attorney, was becoming a distraction."

The documents showed she held extensive discussions with Epstein between 2014 and 2019, long after he pleaded guilty in 2008 to state charges of soliciting prostitution from a minor. Ruemmler joined Goldman in 2020.

Goldman chief executive David Solomon has stood by Ruemmler since her close association with Epstein first emerged in 2023, raising questions internally over the bank's response. He maintained that stance yesterday, saying he had only "reluctantly accepted" Ruemmler's resignation and calling her a "tremendous human being".

Some members of Goldman's board had privately expressed concerns that Solomon's backing for Ruemmler could damage the bank's reputation.

Others affected by the fallout include Brad Karp, who stepped down last week as chair of US law firm Paul Weiss. In the UK, police are investigating Lord Peter Mandelson and reviewing communications between Epstein and Andrew Mountbatten-Windsor.

Mandelson's firm page 3

Survival instinct Denmark's premier says Europe must pull together for its defence

Lars Just/FT

Europe needs to adopt an "emergency mindset" on deterrence and defence if it is to survive a global disorder where strength matters above all, Denmark's prime minister has warned.

Mette Frederiksen, thrust by the Greenland crisis into the centre of a rupturing transatlantic alliance, told the FT that "a Europe that is not able and willing to protect itself is going to die". Her remarks came as officials gather in Munich for a conference that has become a litmus test for US attitudes on Europe.

Interview & nuclear talks page 4
Person in the News page 11

Chatbot adverts put users' trust in OpenAI to the test

'I hate ads,' Sam Altman said 18 months ago. Yet OpenAI has now begun to trial adverts on ChatGPT as it comes under pressure to show its powerful product can be a vital source of revenue. Its aim to pull in billions this year would make it one of the top advertising platforms. But as it tries to bolster income before a potential IPO while fending off its big challengers, the start-up's worry is that ads alienate users by making them feel they are being spun a marketing line.

Big Read ▸ PAGE 9

Passengers in 'the wrong place' make Heathrow feel overcrowded, says chief

PETER CAMPBELL

Heathrow airport feels crowded because British and EU travellers walk on opposite sides and keep bumping into each other, its chief executive has said.

Thomas Woldbye said the UK's only hub airport held more passengers per square metre than rivals such as Amsterdam's Schiphol because it was a smaller site. But people being in "the wrong place" made the terminals feel busier than they were, he said.

"One of the reasons people think [Terminal 5] is crowded [is] people are in the wrong place," he told the Aviation Club UK, referring to the terminal used by British Airways owner International Airlines Group.

"The problem is that all the British people keep to the left and normally Europeans keep to the right. And they do that in both directions. So we can be crashing into each other, and I see that from personal experience," he added.

Woldbye, who is Danish and has been at the helm since 2023, defended the airport's planned expansion, which involves the building of a third runway as part of a £33bn investment programme. Airlines including BA, which has half of all landing slots, have warned that the costs of the programme will feed into the raising of charges that they pay.

Regulator the Civil Aviation Authority is considering changes to Heathrow's model that would address some of the concerns raised by carriers.

Chancellor Rachel Reeves has backed the expansion, saying a third runway will "unlock further growth", although environmental groups have questioned its compatibility with the government's legally binding net zero 2050 target.

Woldbye said Heathrow was already full. The site, which handled 84mn passengers last year, would have 120mn travellers if it had already built an additional runway, he said.

Heathrow expects to spend the coming 10 years gaining approval and building the runway, while other hubs — especially in the Middle East and Turkey — are growing faster.

"London will lose market share every single year for the next 10 years," Woldbye said. "That should be a serious concern."

The growth of European hubs such as Schiphol, which has five main runways, has led people in the UK to fly there for transfers to long-haul flights, taking business away from Britain, Woldbye added.

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World Markets

STOCK MARKETS

	Feb 13	Prev	%chg
S&P 500	6869.32	6832.76	0.54
Nasdaq Composite	22649.22	22597.15	0.23
Dow Jones Ind	49664.67	49451.98	0.43
Euro Stoxx 50	5985.23	6011.29	-0.43
FTSEurofirst 300	2460.33	2463.36	-0.12
FTSE 100	10446.35	10402.44	0.42
FTSE All-Share	5622.26	5598.38	0.43
CAC 40	8311.74	8340.56	-0.35
Xetra Dax	24914.38	24852.69	0.25
Nikkei	56941.97	57639.84	-1.21
Hang Seng	26567.12	27032.54	-1.72
MSCI World	4520.00	4570.00	-1.09
MSCI EM	1561.30	1565.50	-0.27
MSCI ACWI	1043.00	1054.20	-1.06

CURRENCIES

Pair	Feb 13	Prev	Pair	Feb 13	Prev
$/€	1.185	1.186	€/$	0.844	0.843
$/£	1.361	1.360	£/$	0.735	0.735
£/€	0.870	0.872	€/£	1.149	1.147
¥/$	153.130	153.420	¥/€	181.451	181.895
¥/£	208.456	208.682	£ Index	85.003	85.00
Sfr/€	0.913	0.913	Sfr/£	1.048	1.048

CRYPTO

	Feb 13	Prev	%chg
Bitcoin	68846.00	65724.00	4.75
Ethereum	2052.99	1906.10	7.71

COMMODITIES

	Feb 13	Prev	%chg
Oil WTI	62.51	62.80	-0.46
Oil Brent $	67.47	67.63	-0.24
Gold $	5013.01	4954.71	1.18

GOVERNMENT BONDS

Yield (%)	Feb 13	Prev	Chg
US 2 Yr	3.41	3.46	-0.05
US 10 Yr	4.05	4.12	-0.07
US 30 Yr	4.70	4.77	-0.07
UK 2 Yr	3.57	3.59	-0.02
UK 10 Yr	4.41	4.45	-0.04
UK 30 Yr	5.22	5.26	-0.04
JPN 2 Yr	1.26	1.28	-0.02
JPN 10 Yr	2.20	2.21	-0.01
JPN 30 Yr	3.42	3.41	0.01
GER 2 Yr	2.02	2.03	-0.01
GER 10 Yr	2.75	2.78	-0.03
GER 30 Yr	3.43	3.45	-0.02

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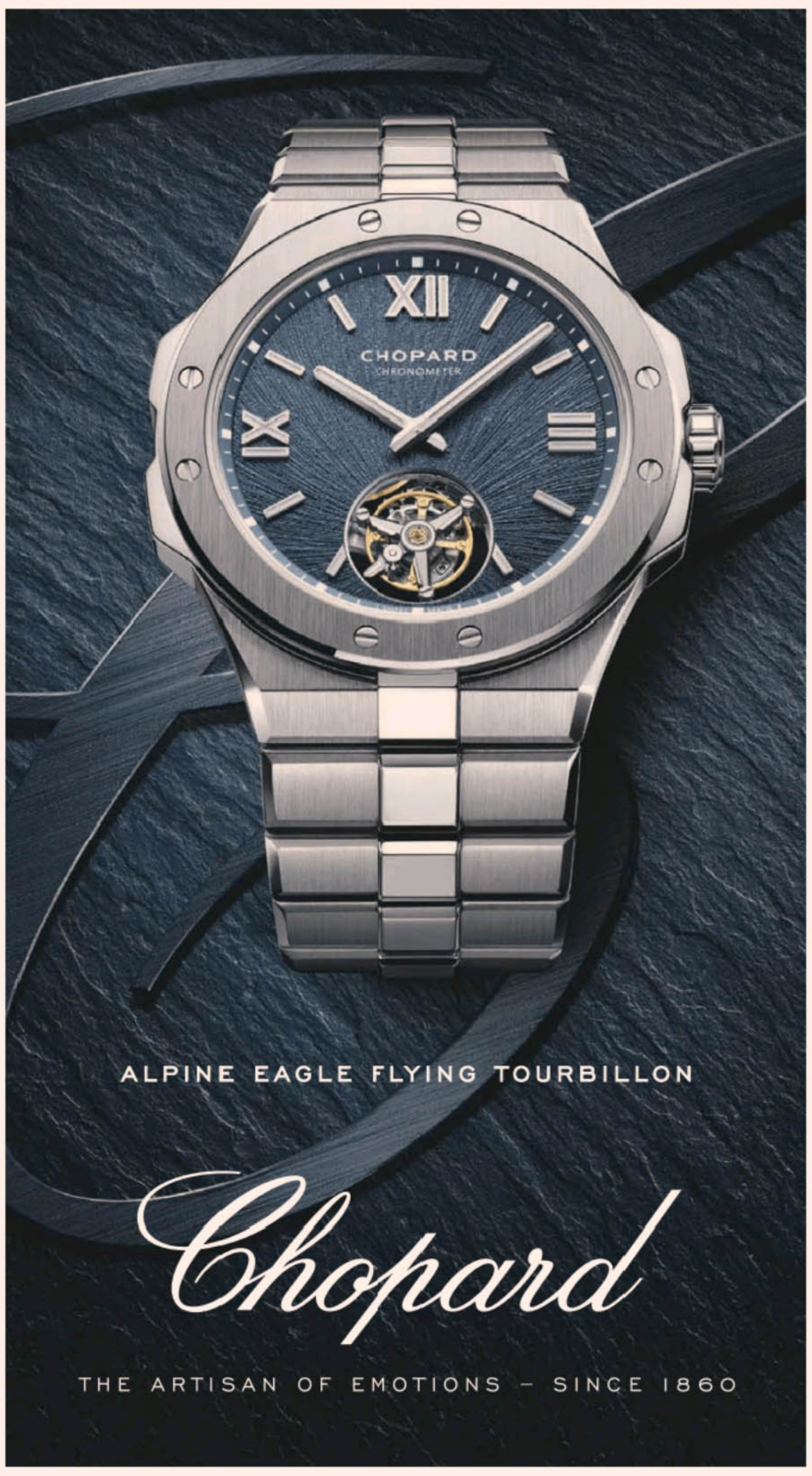

CHOPARD
CHRONOMETER
ALPINE EAGLE FLYING TOURBILLON
Chopard
THE ARTISAN OF EMOTIONS – SINCE 1860

Munich conference

PM to press Europe on security burden

Over-reliance on US must end as western alliance is 'remade', Starmer to warn

LUCY FISHER — LONDON
CHARLES CLOVER — MUNICH

Sir Keir Starmer will warn that Europe must move away from over-dependence on the US for security and accept greater "burden sharing", as he signals the western alliance must be "remade".

The prime minister will use a speech at the Munich Security Conference today to set out his appetite for closer integration between Britain and Europe on defence.

He will call for a new multilateral defence initiative that could oversee joint weapons procurement and drive down the costs of rearmament, as first reported by the FT.

"We are not the Britain of the Brexit years any more. Because we know that, in dangerous times, we would not take control by turning inward, we would surrender it. And I won't let that happen," Starmer plans to say.

He will set out a vision of security for the continent that involves "greater European autonomy" and "does not herald US withdrawal but answers the call for more burden sharing in full, and remakes the ties that have served us so well".

The common theme at the Munich conference, in crowded meetings and speeches, was the erosion of the international order and the rise of great power politics in the wake of a year of Donald Trump's tumultuous US presidency.

Other European leaders largely called for Europe to strengthen its own defence capabilities while also calling for a reset with the US — a clear response to tensions in the wake of the crisis over Greenland. Delegates discussed strategic autonomy, Nato's future and co-operative defence planning.

In his speech, Starmer will acknowledge that Washington's defence posture is evolving after publication of the US national security strategy in December.

London and other European capitals must seek to build a more integrated defence capability, he will say, arguing that the continent's fragmented defence industrial base and drawn out procurement mechanisms have fuelled duplication and left gaps.

He will highlight Britain's deals to supply Norway with frigates and Turkey with Typhoon fighter jets, as well as London's collaboration on next-generation long-range missiles with Berlin, Rome and Paris, while stressing that more must be done as the threat from Russia increases.

In particular, he will set out his appetite to participate in innovative joint initiatives alongside European partners to accelerate new defence investment and ensure additional cash is used to greatest effect, Downing Street said.

The UK military is facing a funding gap of up to £28bn over the next 10 years and an impasse over how to plug it has repeatedly delayed the publication of the government's defence investment plan, initially due last autumn.

Defence secretary John Healey said that Europe shouldering more of the defence burden was not a reflection of poor relations with the US, and insisted that military ties were as strong as ever despite the political turbulence.

The Conservative Party criticised Starmer's plans. "Keir Starmer has a habit of handing away sovereignty and now he is once again rolling the pitch for greater EU integration and less control for the UK," Tory shadow foreign secretary Priti Patel said.

'Emergency mindset' page 4

Activism. Judges' decision

Palestine Action enters legal twilight zone

Court ruling on banned group clouds future for supporters. police and prosecutors alike

ALISTAIR GRAY AND ROBERT WRIGHT

Stopping Genocide is Not Terrorism

Stand-off: police officers observe Palestine Action supporters at the Royal Courts of Justice in London yesterday. Below, Mark Cheverton
Charlie Bibby/FT

Police on the Strand in central London were waiting in vans outside the Royal Courts of Justice, ready to detain anyone who expressed support for the "terrorist" group Palestine Action.

By the end of the morning, the officers' stance had shifted. The activists who sat in rows with signs reading "I oppose genocide, I support Palestine Action" would not, in fact, be arrested — at least for the time being.

Three of the country's most senior judges inside the court had just ruled that the ban the government imposed on Palestine Action last year was disproportionate and unlawful.

A panel of judges, led by Dame Victoria Sharp, found that its proscription alongside groups such as al-Qaeda and Hizbollah amounted to an unjustified interference with protest rights and freedom of expression.

However, in an unfortunate twist for the hundreds of people who have been charged with supporting Palestine Action, the court did not immediately quash the ban. The group remains proscribed, pending a government appeal.

Legal experts said Palestine Action's supporters, as well as police and prosecutors, had entered a legal twilight zone after the landmark judgment yesterday.

They said it had created difficulty for police in determining whether to make more arrests, as well as for prosecutors and judges in how to press ahead with pending criminal cases.

"It seems a bit of a legal mess," said David Mead, professor of UK human rights law at the University of East Anglia. "The dilemma for prosecutors — and ultimately for the courts — is that live criminal proceedings are still subject to the uncertainty of the ongoing appeal in the judicial review."

Confusion over the group's status was apparent outside the court. One police officer being quizzed by activists said he was wary of being drawn on the legal detail. He told supporters they were at risk of arrest, but that officers had "no intention" of making any — for now.

"I would have much preferred a clear 'It's not proscribed any longer'," said Mark Cheverton, a tutor from Surrey standing outside the court.

Cheverton said he had been arrested twice for supporting Palestine Action and was now unsure of his position. "We're still in limbo, waiting to know," he said.

Adam Wagner KC, barrister at Doughty Street Chambers who has acted in several protest rights cases, said he could "understand why" the police have taken the approach they have. But he added: "That might not be the last word depending on what happens next.

"It potentially raises issues for the rule of law," he said. "Support for Palestine Action remains a criminal offence, but the police are saying they will not arrest people they suspect are committing offences."

Dal Babu, a former Metropolitan Police commander, said: "It's a very, very unusual situation. The police will just be put in this difficult situation."

Prosecutors too had been left in an awkward position, legal experts said. They risk pressing ahead with trials that are liable to collapse retrospectively for charges over a ban that the High Court has ruled was disproportionate.

If the government loses its appeal and the order is quashed, the legal basis for the charges could disappear if the ban is rendered *void ab initio*, or invalid from the outset. For all the legal uncertainty, the judgment represents a significant defeat for Sir Keir Starmer's government, which has insisted it needed to invoke anti-terror laws to silence Palestine Action despite criticism of overreach from UN experts and academics.

> 'Support for Palestine Action remains a criminal offence, but the police are saying they will not arrest people they suspect are committing offences'

The government has invested political capital justifying the decision in the face of fierce dissent from left-leaning critics, including some of its own grassroots supporters.

Neither can ministers contend the court's decision rested on a mere technicality, though the judges did identify procedural inconsistencies and said the decision breached the government's own policy on proscription.

The court found that the proscription created a "very significant interference" with free speech, as Palestine Action supporters and campaign groups have been arguing for months.

Nevertheless, lawyers said the ruling did give the government scope to mount a successful appeal.

Notably, the court rejected Palestine Action co-founder Huda Ammori's argument that it was a non-violent group whose activism was part of a proud British tradition of civil disobedience.

Some of its activities were designed to "intimidate" people and businesses, the judges said, finding that "Palestine Action is not engaged in any exercise of persuasion, or at least not the type of persuasion that is consistent with democratic values and the rule of law".

A "very small number" of its actions did amount to terrorism, but that was not enough to justify the consequences of proscription, the court found.

Wagner said: "I think the upshot of the ruling, if it is not overturned, is it is going to be difficult to proportionately proscribe a group that is using property damage, even where some of the damage amounts to acts of terrorism."

The government, which is determined to take the case to the Court of Appeal, is likely to argue that the High Court erred by interfering with its national security assessments and by failing to give enough weight to Palestine Action's "escalatory campaign" of criminal damage and violence.

So while those on the Strand yesterday could claim they had been vindicated, the group they support remains outlawed by statute.

Court rulings sometimes offered clarity, Babu noted. "This has done the absolute opposite," he said.

Additional reporting by Josh Gabert-Doyon

Financial watchdog

Bankers push to prevent US regulator heading PRA

MARTIN ARNOLD AND ORTENCA ALIAJ

Bank executives are making a last-ditch push to dissuade the UK Treasury from appointing former senior US financial regulator Michael Hsu as the next chief supervisor of British lenders and insurers, according to people briefed on the situation.

The lobbying drive underlines the importance attached by the banking sector to who will succeed Sam Woods as chief executive of the Bank of England's Prudential Regulation Authority, given his influential role in shaping financial regulation since the 2008 financial crisis.

Some City of London executives would prefer the job to go to Katharine Braddick.

She joined Barclays four years ago as the UK bank's head of strategic policy after two decades in the public sector at the Treasury, the PRA and Britain's main financial watchdog.

The internal candidate is David Bailey, executive director for prudential policy at the PRA.

While he is seen as having solid credentials, chancellor Rachel Reeves may prefer an external candidate to underscore the government's push to make regulation more growth-friendly.

> 'The sector really doesn't want him to get the job . . . some of the American banks are very worked up'

People briefed on the discussions said Hsu, who stepped down as head of the US Office of the Comptroller of the Currency a year ago, was one of the front-runners to take over from Woods when his mandate expires at the end of June.

Hsu, who formerly worked at the US Federal Reserve and would be the first American to take on the PRA role, is a rare dissenting voice on bank deregulation and has warned that lighter oversight could lead to a financial crisis.

"He's seen as a capital hawk," said one financial executive. "The sector really doesn't want him to get the PRA job; some of the American banks are very worked up about it."

Hsu has also previously expressed concerns about cryptocurrencies, comparing them to the toxic products that presaged the 2008 crash.

One financier said that appointing the former OCC boss could make UK relations with Donald Trump's US administration awkward, since Hsu was appointed under Joe Biden, the former Democratic president.

Banks are enjoying a long-awaited rehabilitation with regulators following the 2008 financial meltdown, with the US leading the charge on deregulation.

Trump administration officials have moved to ease bank rules and free up capital for lending, steps that lenders across the Atlantic hope will be replicated by their own regulators.

The PRA, which is part of the BoE, regulates the UK's main banks and insurers. Since Brexit it has been given extra powers to draw up regulation for the sector.

The Treasury, the BoE, Bailey, Braddick and Hsu all declined to comment.

Ratings gap Farage's popularity dips but Reform still leads polls

ANNA GROSS

Nigel Farage's popularity has decreased in recent months even as Reform UK has surged in opinion polls, signalling challenges ahead as he seeks to convince voters his insurgent party is fit to govern.

Sixty-four per cent of the UK public view the Reform leader unfavourably, up from 59 per cent in June 2025, according to YouGov data.

Some 27 per cent approve of Farage, down from a peak of 32 per cent in May and August last year.

The same data suggested Sir Keir Starmer had enjoyed a slight uptick in public support over the past month, but his popularity has plummeted since he took office in July 2024 and he remains deeply unpopular.

Political analysts attributed the increase to greater public sympathy after the prime minister faced calls to resign in the fallout of the Lord Peter Mandelson scandal.

About 69 per cent of people view Starmer negatively, down from 75 per cent in January, while 22 per cent hold a favourable view of the prime minister, up from 18 per cent last month.

Ben Ansell, professor of politics at Oxford university, said Farage's plateauing popularity reflected a "big problem" for the MP for Clacton, "that more than 60 per cent of people don't think favourably of him".

"It's a challenge for Farage because . . . when you come to power your favourability always dips," he said.

Voters saw events in Westminster, started thinking about who might replace Starmer in Downing Street and concluded "maybe we don't actually like the alternative", he added.

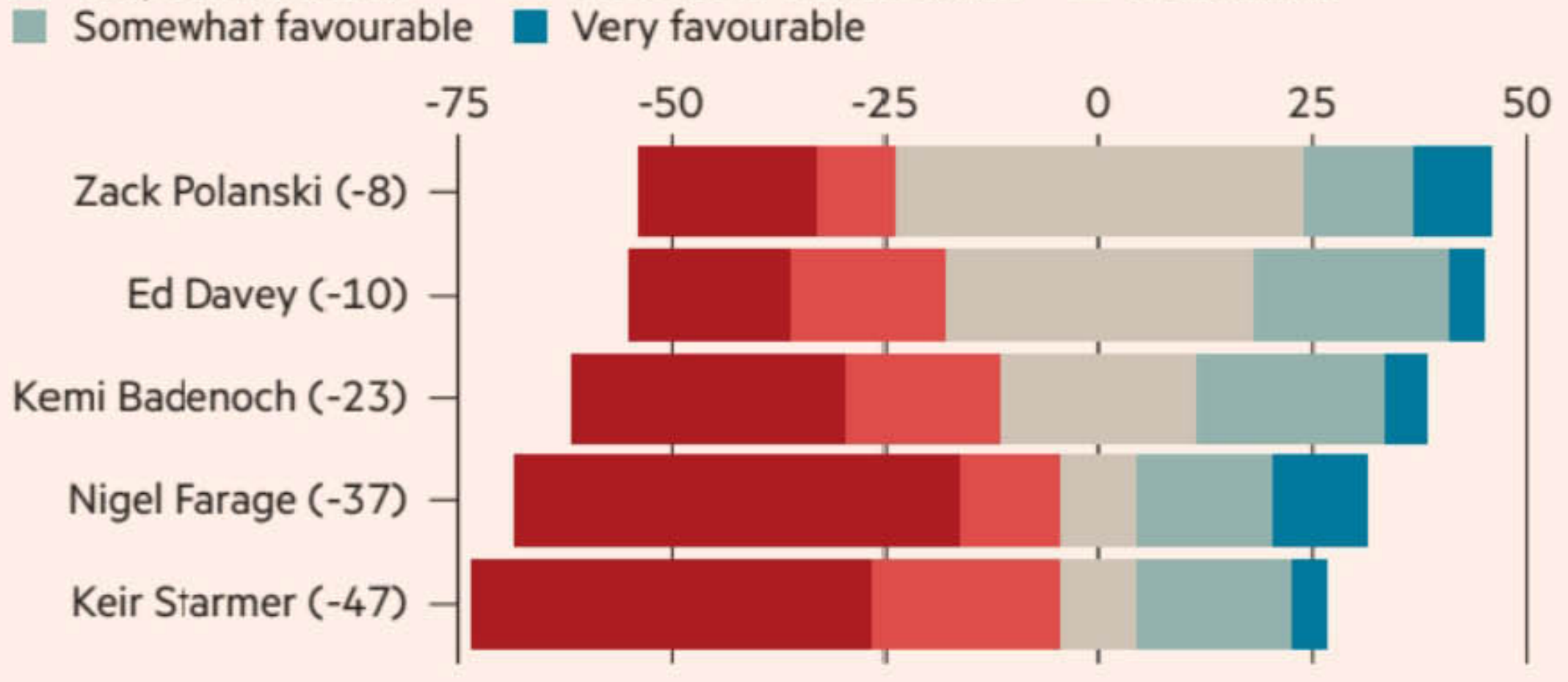
The figures come as parties gear up for elections to local councils in England and the devolved Scottish and Welsh parliaments on May 7.

Farage plans to announce a Reform "shadow cabinet" next week. His party is leading national opinion polls on about 28 per cent of support, compared with Labour on 19 per cent and the Tories on 16 per cent.

The move is part of a push to show the electorate and potential donors he is willing to delegate responsibilities and form a credible government.

Keir Starmer is the only party leader with lower net favourability ratings than Nigel Farage

Rating of UK party leaders (%)



Source: YouGov • Fieldwork: Feb 10-11 2026

Robert Jenrick, former minister who defected from the Conservatives last month, is expected to shadow chancellor Rachel Reeves, while Zia Yusuf, Reform's head of policy, is billed for the role of shadow home secretary, according to a senior party figure.

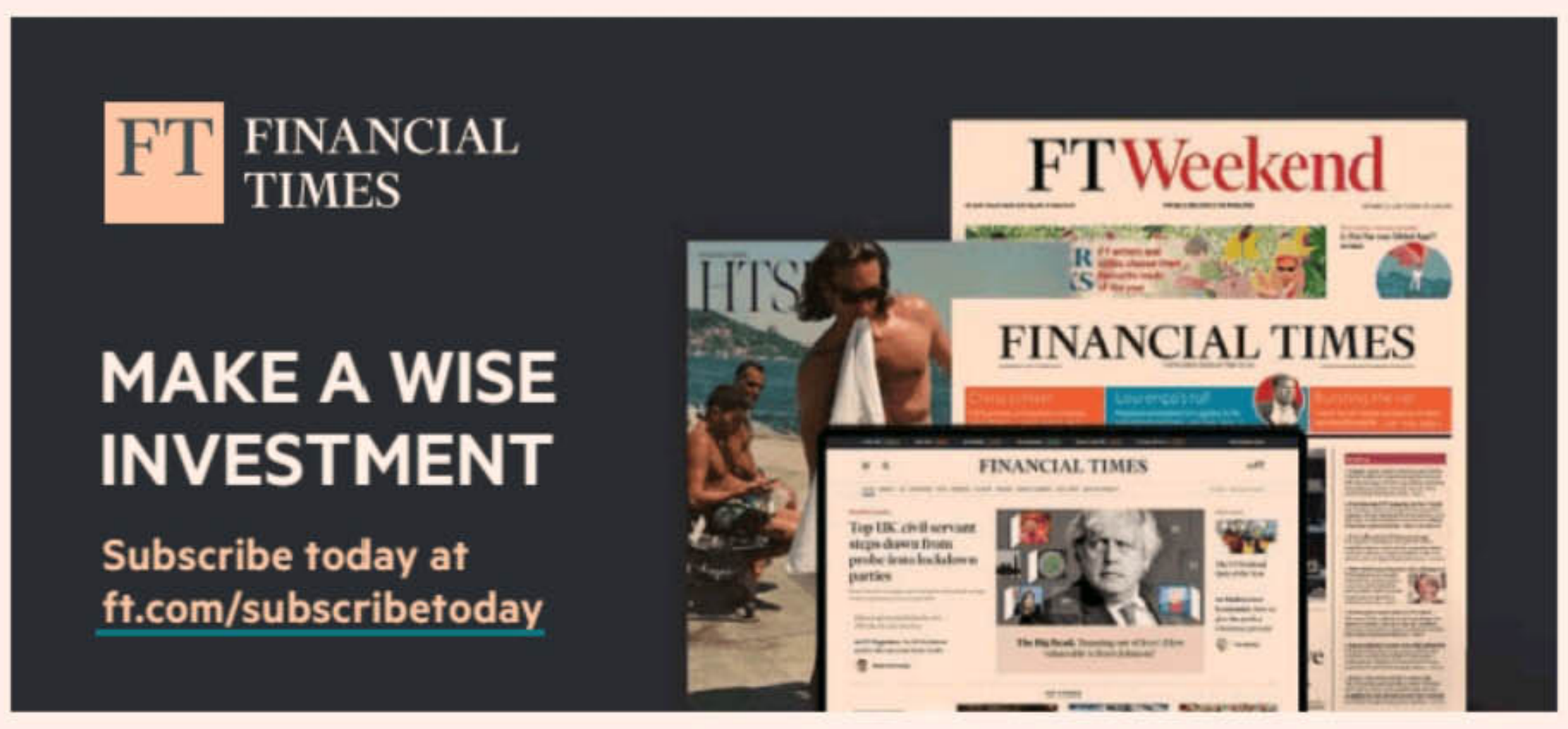
Others in the party cautioned Farage could change his mind before making any announcement. Reform did not comment.

Although half of voters still view her negatively, the popularity of Conservative leader Kemi Badenoch has also picked up, with her overall favourability at its highest level since November 2024, YouGov said.

With just eight MPs in the 650-strong House of Commons, Reform is not the official opposition. The Conservative Party has 116 MPs, while the Liberal Democrats have 72.

Anthony Wells, global head of politics at YouGov, said Farage's favourability had held steady since around 2023 because he was such a well-known figure and most voters had already made up their minds.

"He's not a politician who reinvents himself. There's never been a Nigel Farage relaunch," Wells said.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Editor
Roula Khalaf

Subscriptions and Customer Service
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Manchester poll a pivotal moment for Starmer

Labour is expected to lose votes in the crucial Gorton and Denton by-election to both the Greens on the left and Reform on the right

Labour deputy leader Lucy Powell, above, insists her party can still win in Gorton and Denton, left, but pressure is mounting from the Greens and Reform
Andrew McCaren/FT

GEORGE PARKER AND JENNIFER WILLIAMS — MANCHESTER

While Sir Keir Starmer was fighting for his political life in Westminster this week, on the terraced streets of south-east Manchester a new threat to the prime minister was unfolding in the form of a by-election that could reshape British politics.

Gorton and Denton is rock-solid Labour territory — or at least it was. But Starmer's stumbling leadership, sluggish economic growth and a series of scandals have put the seat in peril.

After a week that shook his premiership, Starmer is facing another potential humiliation in the bitter contest on February 26, in which the Greens and Reform UK are hacking away at the crumbling Labour vote.

"It's seismic for British politics," said Steve Jackson, a Green canvasser, as he headed out into the early morning Gorton drizzle in search of votes. "If we win here, it will shatter the myth that the Greens can't win."

In the turquoise corner is Matt Goodwin, an academic turned activist with a strong line in anti-immigration rhetoric, hoping Reform UK can win a seat where 44 per cent of the population identifies as coming from an ethnic minority background.

And sitting in the Cha Cha Chai café in the suburb of Longsight is Lucy Powell, Labour's deputy leader, insisting that her party can still win here on a slogan of "unity not division". Starmer has not been seen yet in Gorton and Denton and no visit is currently scheduled.

> Daily life can be a grind and the promise of change has not translated into a rise in living standards

A loss would be ominous for Starmer and his party. Labour used to walk home in urban seats such as this, combining the ethnically diverse Gorton with the more traditionally white working class Denton, on the other side of the M60 orbital motorway.

Jackson admitted it would be "a very different election" for the Greens if the popular Manchester mayor Andy Burnham was standing as Labour's candidate. But Starmer and his allies blocked him, fearing his return to Westminster would herald a leadership challenge.

The Greens and Reform are flooding the seat with activists, hoping to overturn Labour's 13,413 majority secured at the 2024 election by former MP Andrew Gwynne, who has retired on health grounds.

Starmer's nemesis in Gorton and Denton, at least according to bookmakers, could be plumber Hannah Spencer. While Starmer was trying to secure his position in Number 10 this week, the 34-year-old Green candidate was in Stoke finishing a plastering course.

William Hill, the bookmaker, makes the Greens odds-on 4-6 to win the seat, with Reform on 6-4 and Labour a relative outsider at 11-2.

In the Green headquarters in Gorton, a former estate agent's office, new recruits are instructed: "Every door we knock on could be the difference between winning and losing."

One 17-year-old student, who declined to give her name, has travelled from Stoke to canvass voters for the first time, spurred by a desire to keep out Reform. "I don't want racist parties in power," she said, as she headed out on to the Gorton streets.

Many voters here are tired. Manchester may be the poster child of regional development, but in the south-eastern suburbs daily life can be a grind and the promise of "change" from successive governments has not translated into a noticeable rise in living standards..

Ali Mukhtar, on a shopping trip in Longsight, said he felt neglected by "all the parties" and that immigrants had been stigmatised. He said he worked "24/7" in a factory and as an Uber driver: "I pay my taxes." He is weighing up how to vote.

Graham Barker, a retired electrician, summed up the frustration among traditional Labour voters. "Normally it would be Labour," he said, but added: "If anything it might be the Green Party. I may give them a go. I never liked Starmer anyway."

In Denton, Reform's campaign is run from a new unit on a tumbledown industrial estate. Huge pictures of Goodwin and Nigel Farage dominate. Reform claims to have had about 600 activists on the ground last weekend.

If the Greens want to use the by-election as a springboard to dislodge Labour MPs in urban seats at the next election, Farage sees this as an opportunity to show that his party can defeat Labour in its old white working-class heartlands.

The geography may not stack up in this seat. While Goodwin insists Reform is making headway in more diverse areas like Longsight and Burnage, the party's principal effort is in Denton, where the Manchester suburbs slope up towards the moors.

Goodwin is a divisive figure with a nativist agenda or, as Green leader Zack Polanski prefers to put it, a "track record of anti-Muslim bigotry".

On Substack in 2024 Goodwin spoke of how "millions of British Muslims — millions of our fellow citizens — hold views that are fundamentally opposed to British values and ways of life".

Goodwin told the FT that while the Greens were talking about issues such as Gaza and Labour obsessed about "saving Starmer", Reform was "the only party talking about local issues" such as antisocial behaviour. He denied that Reform's message was not resonating in more diverse areas of the seat. "There are lots of Muslim business owners who can't afford their energy bills or their taxes," he said.

High-profile figures including chancellor Rachel Reeves and Burnham have been to the constituency to campaign in a contest seen as pivotal by the party leadership. If Reform or the Greens win, nerves among Labour MPs will become more strained and Starmer's premiership will be under more pressure.

"We've got a strong story here," Powell said. "Reform coming into town has been very galvanising for our voters." Labour has an established ground operation and voter data that the Greens and Reform do not possess: the deputy leader insists Labour can win.

She acknowledged that the stakes were high. "What happens here is very important for the local context but also what it says nationally."

Surveying the café as a diverse range of customers tuck into samosa chaat and gulab jamun, she added: "This by-election is about a lot more than who is up or down. This is properly serious."

Stephen Bush page 12

Epstein fallout

Ministers told to report talks with firm Mandelson founded

JIM PICKARD, LUCY FISHER AND ASHLEY ARMSTRONG

Ministers and civil servants have been told to report any future conversations with Global Counsel, the lobbying firm co-founded by Lord Peter Mandelson, in the latest fallout from his ties to Jeffrey Epstein.

Fresh guidance to some government figures from a senior civil servant this week made clear that any engagement with Global Counsel should be "escalated", according to an internal memo shared with the FT.

Officials and ministers were told they should report any approach by the firm to their managers. "Any engagement with Global Counsel is now viewed as sensitive, any engagement should now be treated as non-routine, and escalated," said the memo.

Benjamin Wegg-Prosser, who set up Global Counsel with Mandelson, resigned as chief executive last week and clients have quit after the FT revealed the peer had sought advice from Epstein on how to launch the advisory firm in 2010. Documents published by the US Department of Justice also showed Wegg-Prosser met the convicted sex offender when he was under house arrest in New York to share the company's business plan.

Global Counsel declined to comment. The government declined to comment.

The memo will add to pressure on Global Counsel, which said last week that Mandelson had struck a deal to sell his stake in the business.

The New Labour veteran and former cabinet minister, who was sacked as UK ambassador to the US last September, is being investigated by the police after documents suggested he had received $75,000 from Epstein and leaked sensitive government information to him.

A person close to Global Counsel said that the firm had no objection to Mandelson being investigated as it believed he should be held accountable, but stressed that the advisory firm was now looking to move forward after divesting Mandelson's stake and cutting all remaining ties last week.

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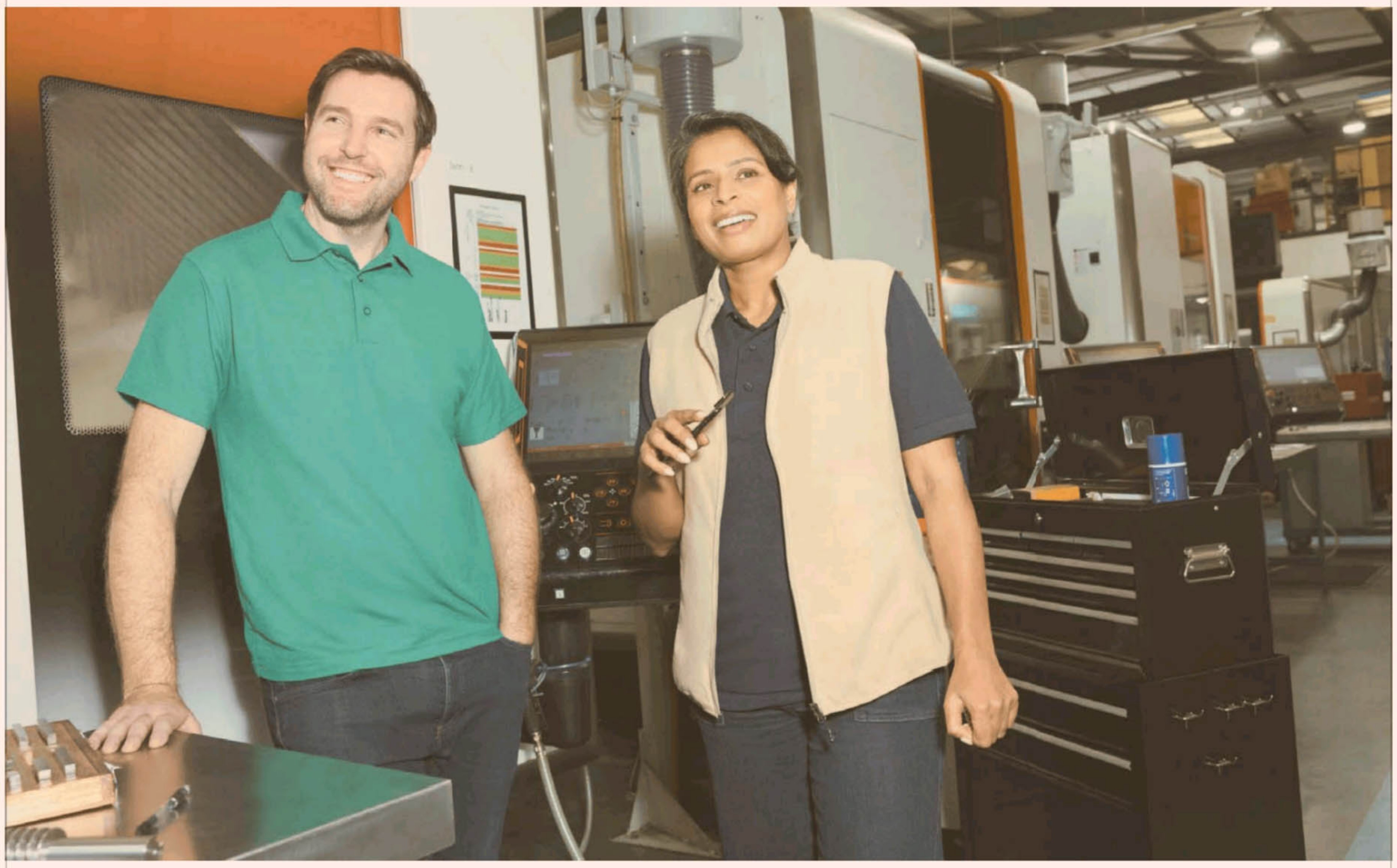

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BUSINESS GROWTH SERVICE

WORLD
WEEK IN REVIEW

Larger than expected US inflation fall boosts bets on interest rate cuts

US inflation fell more than expected to 2.4 per cent in January, prompting investors to inch up bets on interest rate cuts from the Federal Reserve as price pressures ease in the world's biggest economy.

Yesterday's figure from the Bureau of Labor Statistics was down from a year-on-year pace of 2.7 per cent in December and below the 2.5 per cent expected in a Bloomberg poll of economists.

A drop in petrol prices and a deceleration in housing-related costs helped to temper the number. Core inflation, which strips out volatile food and energy prices, fell to its lowest level in almost five years.

Traders in the futures markets increased bets on a third interest rate cut this year, raising the attributed likelihood to 50 per cent.

South Africa seeks to quell violence by sending troops into biggest cities

President Cyril Ramaphosa on Thursday said he would deploy the army to South Africa's two biggest economic hubs in his government's latest effort to rein in rampant violence.

"Organised crime is now the most immediate threat to our democracy, our society and our economic development," Ramaphosa said in a state of the nation address in Cape Town's parliament.

Officials were drawing up a plan for South African National Defence Force soldiers to be deployed "within the next few days . . . to deal with gang violence and illegal mining", Ramaphosa said.

The deployment would be to the Western Cape and Gauteng provinces, he added. Cape Town and Johannesburg are their main cities.

Court sentences Hong Kong media tycoon Lai to 20 years in prison

Hong Kong's High Court on Monday sentenced media tycoon Jimmy Lai to 20 years in prison. Lai, a 78-year-old billionaire media entrepreneur and a British citizen, was a supporter of the pro-democracy movement that rocked Hong Kong in 2019 and a critic of Beijing.

Bolivia's switch to 'capitalism for all' ends nearly two decades of socialism

Bolivia's new president told the FT he is planning reforms to unleash a mining and oil exploration boom, ending nearly 20 years of socialism in the Andean nation with a "capitalism for all" policy.

Rodrigo Paz, a pragmatic centrist former senator, said laws to boost foreign investment in natural resources would be presented to congress "in the coming days or months". "Bolivia should go for 50-50 [risk-sharing with foreign investors]," he said.

Bolivia has a fifth of the world's reserves of lithium, according to the US Geological Survey. It also has big reserves of silver, tin and antimony. Paz said the Bolivian people would support investment if they were shown they would benefit financially.

Munich conference

Merz and Macron open nuclear talks

German leader says plan to share France's arsenal would fall 'within Nato'

ANNE-SYLVAINE CHASSANY AND HENRY FOY — MUNICH

German Chancellor Friedrich Merz has initiated talks with France on strengthening Europe's nuclear deterrent, as he urged the continent to bolster its defences and "repair" strained relations with the US.

The discussions, centred on the possibility of Germany joining France's nuclear umbrella, underline mounting anxiety in Europe over an expected reduction in the US military presence on the continent, as Russia's full-scale war on Ukraine enters its fifth year.

Opening the Munich Security Conference yesterday, Merz said Europe "must become a global political power with its own security strategy".

"I have started initial talks with French President Emmanuel Macron about European nuclear deterrence," he said. He stressed these discussions were "strictly embedded in our nuclear participation within Nato" and insisted that Germany will "not create zones of divergent security in Europe".

He reminded the audience that the EU treaties contain a mutual defence clause — Article 42 — in the event of "armed aggression" against one of the EU member states. "We must now spell out how we want to organise this in a European way — not as a substitute for Nato, but as a self-supporting strong pillar within the alliance," he said.

His comments come amid repeated signals from Washington that it intends to scale back its defence posture in Europe. The US nuclear arsenal includes more than 100 gravity bombs stationed in Europe. These are under American control but, under the nuclear sharing deal within Nato, are designed to be dropped by fighter jets from Belgium, Germany, Greece, Italy, the Netherlands and Turkey.

Macron plans to give a speech about nuclear deterrence this month, according to several people close to the matter.

France's arsenal sits outside Nato's nuclear sharing arrangements and does not rely on US technology. Paris has long maintained that its "vital interests", which underpin its nuclear doctrine, have a "European dimension", deliberately preserving ambiguity over the circumstances in which a French president might authorise using atomic weapons.

The discussions between Paris and interested EU capitals are tentative and explorative rather than focused on a particular goal, three people briefed on the discussions told the FT.

'A gap has opened up between Europe and the United States. The culture war of the Maga movement is not ours'

They are not currently considering deploying French weapons in other European states, two of the people said, but rather exploring how France's posture and doctrine could shift to better protect non-French territory.

Merz insisted that Europe's efforts to develop its own defence strategy did not mean "writing off" Nato and called for "repairing and reviving" the transatlantic relationship.

In another sign of a US pullback, secretary of state Marco Rubio yesterday skipped a meeting in Munich with European leaders on the war in Ukraine. The move was seen as signalling Washington's waning interest in involving them in its efforts to solve the conflict.

Interview. Mette Frederiksen

Danish PM calls for 'emergency mindset'

Warning that Europe 'has to be strong enough' to survive without US defence support

ROULA KHALAF AND HENRY FOY — MUNICH

Europe needs an "emergency mindset" on deterrence and defence if it is to survive a global disorder where strength matters above all, Denmark's prime minister has warned.

Mette Frederiksen, who has been thrust by the Greenland crisis to the centre of a rupturing transatlantic alliance, told the FT that "a Europe that is not able and willing to protect itself is going to die at some point".

"The old world will not come back. I am pretty sure about that," she added. "Unfortunately, strength is one of the weapons that is useful in this new world disorder and therefore Europe has to be strong enough."

Donald Trump's threat to take control of Greenland from Nato ally Denmark last month threw the eight-decade alliance into disarray. Although the US president retreated from his demand for outright conquest, Frederiksen said the crisis had not been resolved.

"We will try to see if we can find a solution . . . but I don't think it's over," she said in an interview at the Munich Security Conference.

Trump last month dropped his most extreme demands on the Arctic island after a meeting with Nato secretary-general Mark Rutte at the World Economic Forum in Davos.

A possible compromise involving a renegotiation of a 1951 treaty governing US military deployments in Greenland is being explored by a working group involving Danish, Greenlandic and US officials.

"Now we have a more traditional political diplomatic way forward," said Frederiksen, who is due to meet US secretary of state Marco Rubio in Munich.

"We understand that for the US there are domestic defence issues when it comes to Greenland. That has always been the case and we will discuss that," she said, reiterating that Denmark's "red lines" on sovereignty would not be crossed. The Greenland crisis has accelerated efforts by European capitals to reduce their defence reliance on the US, amid fear that Trump is retreating from Washington's long-standing security guarantees to the continent.

On patrol: a Danish soldier in Greenland last month. Denmark plans to spend 3.5 per cent of GDP on defence this year
Rebekka Gimm/Forsvaret

"We need a sense of emergency in Europe," said Frederiksen, one of Europe's most committed Atlanticists.

"I will never suggest something that would separate the US from Europe," she added. "But if the US does something that separates us, or partly separates us, then of course my strongest advice for the rest of Europe is to fill in those gaps.

"There are changes going on in the US. And therefore, you also have to act. But we had to do it no matter."

Denmark plans to spend 3.5 per cent of GDP on defence this year, as part of a cross-European surge in security spending agreed by Nato to appease Trump and seek to build a more sovereign European defence posture.

The Munich Security Conference has acted as the annual fête for the transatlantic alliance and litmus test of the state of US attitudes towards Europe. JD Vance, the US vice-president, shocked delegates last year with a scathing speech berating Europe.

European officials are nervously awaiting Rubio's Saturday address, hoping for a more congenial tone.

But Frederiksen said relief or disappointment over single US comments or speeches should be resisted. "Both are the wrong way of acting, you have to look at the whole picture," the 48-year-old prime minister said of the past eight decades of relative peace.

In a hint of nostalgia that is shared across the continent, she quipped: "I really enjoyed [the old world] by the way."

Frederiksen praised her European and global allies for collectively standing up to Trump's threats to Denmark and Greenland's sovereignty. International pressure, market turmoil and domestic political resistance pushed Trump to back down.

"The unity tells us something: that the core ideas of a global world society — respect for sovereign states, territorial integrity and so on — are values that the majority in the world will not compromise on," she said. "That has been extremely important."

Frederiksen also defended the decision to deploy a small group of troops from European allies to Greenland during the crisis, which some US officials claimed was a provocation.

"It's only positive that other Nato partners are present in the Kingdom of Denmark," she said. "And by the way, we have been totally transparent about this with the Americans . . . they knew exactly what was going on and they knew why."

Frederiksen, a two-term Social Democrat leader whose popularity has surged following the Greenland crisis ahead of an expected parliamentary election this year, said Nato would need to change to match the shifting US foreign policy under Trump.

"The world is changing, so Nato is changing as well. Of course, there will be discussions about Nato, but I think we have to do what we can to make it survive," she said.

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Digital sovereignty

Google warns EU against 'erecting walls' to world's best tech

BARBARA MOENS — BRUSSELS

Google's top legal officer has warned that Europe risks undermining its own competitiveness by restricting access to foreign technology, as Brussels steps up efforts to reduce its reliance on US tech giants.

Kent Walker, president of global affairs and chief legal officer at Google, told the FT that the EU faces a "competitive paradox" as it seeks to spur growth while "restricting the use of the technologies it needs to get there".

"We deliver a lot of value to Europe," he said. "Erecting walls that make it harder to use some of the best technology in the world, especially as it's advancing so quickly, would actually be counter-productive."

His warning comes as EU leaders gathered for a summit in Belgium this week to discuss how to increase European competitiveness in a more volatile global economy.

Europe's push for greater digital sovereignty has gained new momentum in recent months, sparked by fears that US President Donald Trump's foreign policy could force a "tech decoupling". The bloc is set to present a "tech sovereignty package" in the spring, which aims to expand sovereign cloud solutions and reinforce its independence in software.

Walker urged Brussels to pursue "open digital sovereignty," which would allow the bloc to "have control over key technologies, but also take advantage of the world's best technologies".

He suggested this could work by US companies operating in partnership with European groups "that allow local control, local storage of information, local ability to make sure that we are complying with European requirements".

Under Trump, Brussels and Washington have become increasingly at odds over the EU's digital regulation as well as the bloc's push to restrict social media for children.

French President Emmanuel Macron, a long-standing advocate of more digital sovereignty, said this week that further clashes between the EU and US over tech regulation were likely this year.

Walker said he hoped such a clash could be avoided. "We're a multinational company. As with any business, we value certainty and predictability and alignment. If we have 190 countries with 190 different rules, it's very difficult to build software."

Trump's threats over Greenland also reignited calls in Europe to hit Silicon Valley with retaliatory measures had the US president followed through, especially as Europe has a large deficit with the US in services.

Walker did not comment on that possibility, saying that Google is focused on providing its services to the bloc and is "deeply committed" to Europe.

He also stressed the popularity of Google services in Europe, whether it comes to its search engine, email, translation services or maps.

Kent Walker said EU restrictions left bloc facing a 'competitive paradox'

Walker warned that Europe's "regulatory friction" risks holding back innovation and denies consumers and businesses access to "the best digital tools".

Unlike Apple, the search giant is not calling on the EU to repeal its digital rule book, but is urging a "pragmatic, forward-looking approach," especially on AI. "The AI transition is the most competitive technology transition we've ever seen. The market is moving faster than the rules right now," he said.

The Commission, which has several current inquiries into Google, is in the final stage of talks with the company over investigations under its Digital Markets Act, which aims to level the playing field for smaller rivals.

Last year, Brussels had warned Alphabet that Google Search and its app marketplace Google Play were failing to comply with the existing rule book.

Walker said there has been "progress" and Google is "optimistic that we will be able to . . . address the concerns that have been raised, in ways that are still positive for the European economy and European consumers".

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HARGREAVES
LANSDOWN

Shah's son urges US to back Iran leadership hopes

Pahlavi ratchets up lobbying to win over Trump administration amid turmoil in his homeland following crackdown

Show of support: protesters stand next to a portrait of Reza Pahlavi in Hamburg. Below, an Iranian holds up a photo of him in Tehran — Gregor Fischer/dpa

ABIGAIL HAUSLOHNER — WASHINGTON
PETER ANDRINGA AND SAM JOINER
LONDON

Reza Pahlavi was an 18-year-old studying in Texas when his father was deposed as the Shah of Iran in 1979. He declared himself the country's rightful ruler the following year.

Few took his political aspirations seriously and Pahlavi, who has not set foot in Iran for five decades, appeared destined for a life of quiet prosperity in Washington's suburbs.

Now, as mass protests have rocked Iran, and as Donald Trump, US president, has threatened military action, Pahlavi is seeking to position himself as the country's leader-in-waiting.

Over the past month — after huge demonstrations in Iran against supreme leader Ayatollah Ali Khamenei's theocratic regime and a brutal crackdown — Pahlavi has stepped up his lobbying.

Several US lawmakers and foreign diplomats in Washington said Pahlavi had requested meetings. This weekend, Pahlavi plans to attend the gathering of world leaders at the Munich Security Conference.

"He is making the case that the Iranian people want the US to militarily intervene," said Justin Forsyth, a UK-based adviser to Pahlavi. "The Iranian people want and need the US help."

In Iran, some demonstrators have chanted Pahlavi's name and called for the monarchy's return. His social media presence has taken off, with 3.4mn new followers on Instagram in recent weeks, a surge researchers suggest may have been partly fuelled by fake accounts.

The publicity blitz has baffled some Iran watchers, who say it is hard to gauge whether it tallies with Pahlavi's popularity in the country. A turning point in the recent protests appeared to come after Pahlavi issued a "call to action" on social media early last month.

Observers said some Iranians, including those with little love for the monarchy, saw him as their best opportunity for change. Videos from Iran, verified by the FT, show protesters chanting "Long live the Shah" and: "This is the last battle, Pahlavi is coming back!" Authorities blamed "terrorists" and "foreign agents" for violence at the protests. Thousands were killed in the crackdown that followed.

Forsyth said the former crown prince "has built, over the past few years, a movement of supporters, including cells [inside Iran] ready to activate and run civil disobedience campaigns".

It is unclear how Pahlavi, a US citizen, funds his operations. He last year sold a $3mn mansion in Washington. Maryland state records, where he is registered to vote, show he lives at a second, smaller home originally purchased by his mother, Farah, in 2000 and transferred to Reza in 2017.

French corporate records also show that Reza, Farah and his younger sister, Farahnaz, jointly own flats in two buildings in central Paris, via shell companies managed by a private wealth adviser.

Pahlavi is not known to have ever held a job. Think of him as "like a successful hedge fund manager" who had managed his inheritance well, said one person who knows him.

The would-be heir began taking on a higher profile in 2023, on the heels of Iran's "Woman, Life, Freedom" protest movement. He sought recognition from foreign governments, touring European capitals.

Aided by allied Persian-language television networks abroad, and by a fervent community of diaspora loyalists, he sought to build a network of supporters by capitalising on growing disillusionment and anger inside Iran.

Last year, Pahlavi published a 169-page transition plan for Iran. When the "Islamic Republic regime is making its final attempts to exert control over the Iranian people", Pahlavi — "hereinafter 'Leader of the National Uprising' " — will establish a "national uprising council" and a "temporary executive community", it says.

Since the latest demonstrations, he has more forcefully taken up the mantle of a leader in exile.

"The Islamic Republic is close to collapse," Pahlavi said recently. Iranians "are demanding a credible new path forward. They have called for me to lead."

Among foreign capitals, Pahlavi appears to have gained the most support in Tehran's greatest rival, Israel, which he has said he will "immediately" recognise if he were leader of Iran.

The former crown prince visited Israel in 2023 and met Benjamin Netanyahu, prime minister. Iranians "reject the murderous anti-Israel and antisemitic policies of the regime", Pahlavi said at the time.

Researchers at the University of Toronto's Citizen Lab last year exposed a network of more than 50 online accounts, "very likely" to be linked to Israel, that were sharing AI-generated content encouraging revolution in Iran.

And in October, Israeli newspaper Haaretz identified a network of Persian-language accounts supporting Pahlavi that intelligence sources attributed to the Israeli government.

Raz Zimmt at Tel Aviv's Institute for National Security Studies said he could see why Pahlavi appealed to certain members of the Israeli government. "He is the only one in the opposition stating publicly he will change the policy on Israel 180 degrees."

Despite his pro-Israel stance, he has had limited success making inroads with US power brokers.

Pahlavi last month met Lindsey Graham, Republican senator, as well as Steve Witkoff, one of Trump's top advisers. But Trump himself appeared dismissive of the former crown prince, telling a radio host that a meeting would not be "appropriate" right now and that the US should "see who emerges" to lead Iran when the regime falls.

Even Graham, perhaps the most vocal Iran hawk in the US Congress, declined to endorse Pahlavi, saying it would be "up to the people of Iran to pick their next leader".

Forsyth said Pahlavi had "been making the case on the Hill and directly to the administration that he is the best bet. [That] a democratic Iran [under his leadership] would be a friend of America and Israel, the west and other countries in the region".

John Ghazvinian, author of *America and Iran: A History, 1720 to the Present*, said: "I think that serious long-term Iran specialists in Washington do not quite know what to make of the Reza Pahlavi phenomenon at the moment."

"He has made a lot of statements that, over the years, have at times revealed not the most sophisticated understanding of geopolitics, or even of Iran," Ghazvinian added. "He has not really put together a coherent political movement until fairly recently."

> 'He is making the case that the Iranian people want the US to militarily intervene'

Pahlavi has also struggled to shake off the toxic legacy of his father, reviled by many Iranians for his monarchy's rampant corruption and brutal secret police.

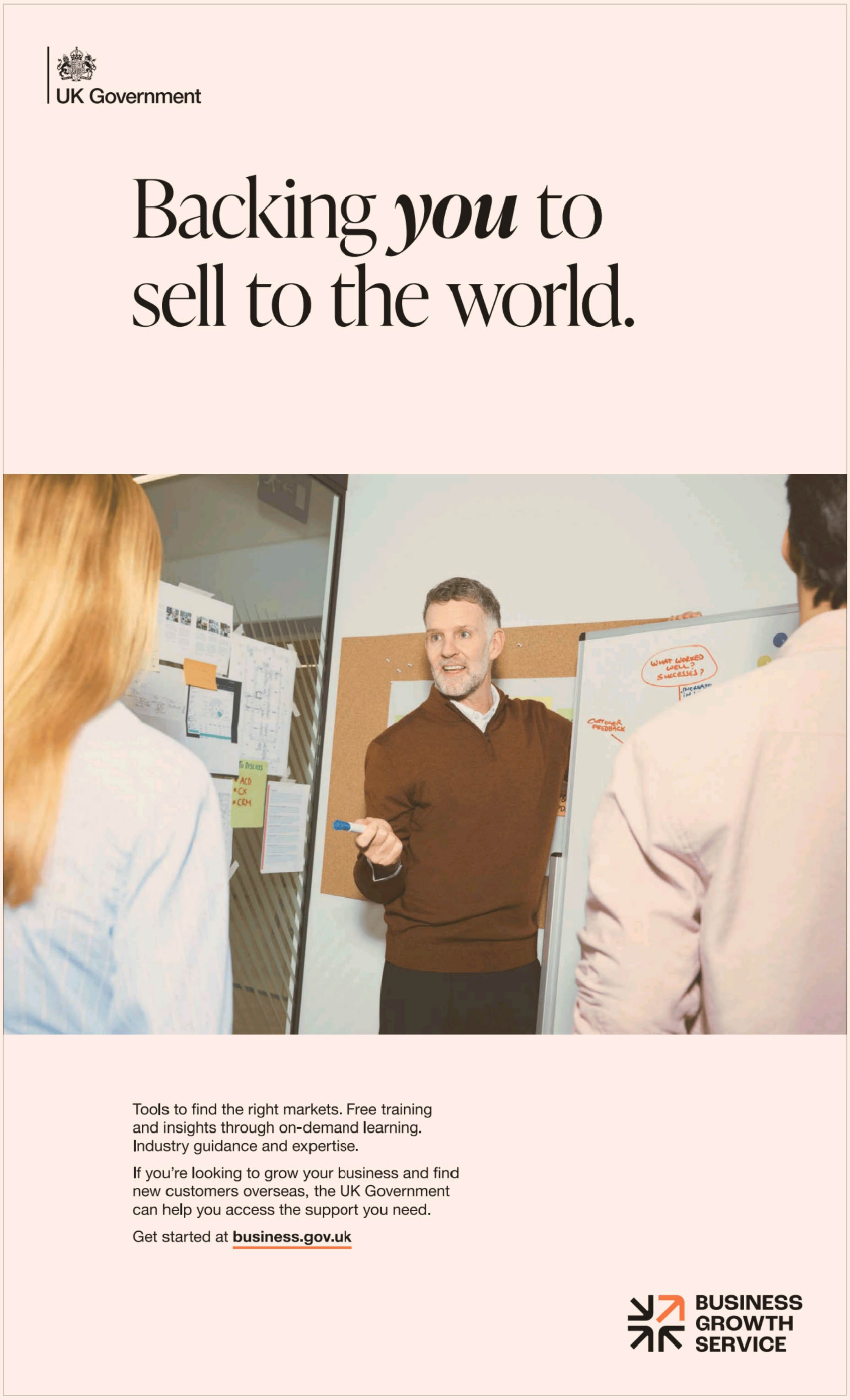
"There has been, particularly in America, an allergy to the Pahlavi last name," said Behnam Ben Taleblu, at the Foundation for Defense of Democracies.

But there are signs that may be changing, however gradually. Congressman Jim Himes, the top Democrat on the House intelligence committee, said there was a growing consensus among US lawmakers that Pahlavi was at least "symbolically important" — even if they were sceptical about his "capability to exercise real power".

Michael Rubin, an Iran expert at the conservative American Enterprise Institute think-tank, argued Pahlavi was now the best option to lead Iran's opposition because the options were so limited. "He is like the valedictorian of the summer school class," Rubin said.

And Pahlavi believes, Forsyth said, that Trump is ultimately "going to follow through on what he said, and it is just a question of how and when".

Additional reporting by Neri Zilber



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Emissions policy

Net zero 'not a political choice', says top UN climate scientist

ATTRACTA MOONEY

The head of the world's top climate science body said achieving net zero emissions was "not a political choice" but the only option available to stop global warming.

Jim Skea, chair of the Intergovernmental Panel on Climate Change, said efforts to decouple climate action from net zero targets were misguided as the outcome was dictated by basic physics rather than ideology.

Net zero would be achieved if the amount of greenhouse gases removed from the atmosphere equalled that emitted. Most emissions are a result of burning fossil fuels.

"It's chemistry and physics that if you want to stop global warming, you have to achieve net zero emissions, and that isn't a political choice," Skea told the FT.

His intervention comes as political and business support for climate action has weakened, led by the Trump administration. On Thursday the US Environmental Protection Agency scrapped a landmark ruling that underpinned its ability to regulate emissions for almost two decades.

Skea, a British physicist elected to lead the IPCC in 2023, said there were "some very challenging policies that would need to be put in place if net zero were to be achieved".

The IPCC's assessments, regarded as the most authoritative reviews of climate science, have been central to shaping international policy.

About 145 countries, which are responsible for roughly three-quarters of global emissions, have announced or are considering net zero targets, according to Climate Action Tracker. The past three years have been the hottest on record.

Last month President Donald Trump, who has previously described climate change as a "con job", said the US would withdraw from the IPCC, alongside dozens of other international bodies focused on climate, development and human rights. Skea said the US had not participated in IPCC meetings in 2025.

More than 50 US-based scientists were working on the next round of IPCC reports, due to begin publication next spring. But none was nominated by the US government, Skea said, adding that no scientists from federal agencies such as Nasa would take part.

By contrast, dozens of scientists nominated by China and Russia will contribute to future assessments.

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Trade

Trump to roll back tariffs on metal goods

Officials believe levies are hitting consumers by raising prices in the shops

AIME WILLIAMS — WASHINGTON
ANDY BOUNDS — BRUSSELS

Donald Trump is planning to scale back some tariffs on steel and aluminium goods as he battles an affordability crisis that has sapped his approval ratings ahead of November's midterm elections.

The US president hit steel and aluminium imports with tariffs of up to 50 per cent last summer, and has expanded the taxes to a range of goods made from those metals including washing machines and ovens.

But his administration is reviewing the list of products affected by the levies and plans to exempt some items, halt the expansion of the lists and instead launch more targeted national security probes into specific goods, according to three people familiar with the matter.

The people said trade officials in the commerce department and US trade representative's office believed the tariffs were hurting consumers by raising prices for goods such as pie tins and food and drink cans.

Trump's tariff blitz has pushed US duties to their highest level since before the second world war. But the president has repeatedly walked back some of his stiffest levies amid voter anger at the US's affordability crisis.

More than 70 per cent of US adults rate economic conditions as fair or poor, according to a Pew Research Center poll published this month. About 52 per cent of Americans think Trump's economic policies have made conditions worse.

> Trump's trade war has also brought a political backlash, even from some Republican Party allies

The administration has already provided carve-outs for popular food products in a bid to tame grocery price inflation for ordinary Americans.

It also called a truce in its trade war with China after Beijing retaliated with its own tariffs.

The move to soften the steel and aluminium tariffs, which were among the earliest introduced in Trump's second term, comes as economists say Americans are paying for the levies, undercutting the president's claim that foreign companies would bear the burden.

Trump's trade war has also brought a political backlash, even from some allies. On Wednesday, members of Trump's own Republican Party joined Democrats as the US House of Representatives voted to overturn Trump's tariffs on Canada, delivering a major rebuke of his trade war on the US's second-biggest trading partner. Trump is expected to veto the bill, leaving the levies in place.

Several Republican lawmakers face tough election battles in their home states in November's midterms amid voter anxiety about the impact of tariffs on small businesses and consumers.

The latest move on the metals tariffs is also designed to bring clarity to an increasingly complicated lobbying process in Washington that has emerged since Trump imposed the levies.

The administration has so far largely allowed US businesses to lobby for products made of steel and aluminium made by rival foreign producers to be hit with tariffs, in a so-called inclusion process.

But the mechanism has led to a sprawling list of household goods subjected to tariffs of up to 50 per cent on their metal content.

The commerce department, the US trade representative's office and the White House all declined to comment.

US security

Pentagon links Alibaba and BYD with China's military

DEMETRI SEVASTOPULO — WASHINGTON

The Pentagon has concluded that Alibaba and BYD should be added to a list of companies with alleged connections to the Chinese military, two months before Donald Trump is expected to meet Xi Jinping in Beijing.

The defence department sent its required updated "Chinese Military Companies" list to the Federal Register yesterday morning. But the PDF was abruptly removed from the site following a withdrawal request from an unnamed government agency.

A defence official said the Pentagon would release the new list next week.

The decision to include Alibaba on the 1260H list comes three months after the FT reported that US intelligence agencies believed the ecommerce group posed a threat to national security.

The Pentagon will also add BYD, the world's biggest electric-car maker, and Baidu, the search engine, to the 1260H list, which is mandated by Congress.

While US-China trade tensions have eased since Trump and Xi met in South Korea in October, the addition of the marquee Chinese groups to the list will trigger fresh tension ahead of their summit in April.

Craig Singleton, an expert on US-China relations at the Foundation for Defense of Democracies think-tank, said the addition of the Chinese companies to the list was "mutually assured disruption in practice".

"Releasing the list weeks before a leader-level summit shows deliberate compartmentalisation: stabilising trade talks while sustaining pressure in national security lanes," he said.

Henrietta Levin, a US-China expert at the CSIS think-tank, said Beijing would be upset but the move was unlikely to derail the Trump-Xi summit.

"Ultimately, Beijing is confident the results of this summit will favour Chinese interests, and they will not want to miss the opportunity to extract concessions from Trump."

A "Chinese Military Companies" designation, signals that the US believes the groups have direct ties to the People's Liberation Army or are involved in a military-civil fusion programme, which requires them to share technology with the Chinese military.

The Pentagon does not publicly disclose many details about why a firm has been added to the list.

Alibaba is one of the highest-profile changes to the list. The FT reported in November that US intelligence believed it was providing technical support for Chinese military "operations" against targets in the US.

According to a White House security memo obtained by the FT, Alibaba also allegedly provides the Chinese government and PLA with access to customer data. Alibaba rejected the allegations.

Alibaba said there was "no basis" to conclude it should be added to the list.

Baidu said the Pentagon claim was "entirely baseless".

BYD said any proposal to put it on the list was "completely unfounded".

The White House did not immediately respond to a request for comment.
Additional reporting by Ryan McMorrow, Will Langley and Kana Inagaki

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Asia. Geopolitical tensions

Singapore warns on impact of global 'fragility'

Premier predicts tougher times ahead after city-state withstands a turbulent year

OWEN WALKER — SINGAPORE

Darkening outlook: Lawrence Wong, below, sees storm clouds gathering for Singapore's economy
Roslan Rahman/AFP/Getty

After a turbulent year defined by geopolitical tensions and tariffs, Singapore's economy came through relatively unscathed. Yet the city-state — widely seen as a bellwether for global trade — has warned that the worst is yet to come.

"Despite mounting stresses, the global economy proved more resilient than anticipated and the system continued to function," Prime Minister Lawrence Wong said during his budget speech this week. "This year, however, we may not be so fortunate."

As one of the world's most outward-facing economies, Singapore is especially susceptible to disruption to global trade. The finance, commerce and shipping hub acts as a vital conduit, connecting China with the west, and has been one of the biggest beneficiaries of the era of globalisation.

Singapore's economy grew at a better than expected 5 per cent last year, as the trade-dependent nation was bolstered by companies frontloading in advance of US tariffs being implemented and the global surge in AI investment. But, while Singapore upgraded its forecast for 2026, growth is expected to slow.

Wong said the full effects of US President Donald Trump's package of "reciprocal" tariffs — unveiled in April last year — were likely to hit in the coming months as countries became more protectionist and trade slowed.

He pointed to rising geopolitical tensions this year, following the US capture of ousted Venezuelan President Nicolás Maduro in January and increasing hostility between Iran and the US.

"As pressures build and the margin for error narrows, the resilience of the global system will be tested far more severely," he said. "Growth will be harder in this changed world."

Wong warned of "growing signs of fragility in the global economy", especially tied to rising levels of public debt and inflated asset valuations.

While the city-state was handed one of the lowest reciprocal tariff rates from the US of 10 per cent, most of its neighbours were hit with levies of at least 19 per cent.

The trade ministry this week upgraded Singapore's 2026 GDP growth forecast to between 2 and 4 per cent, up from a range of 1 to 3 per cent, on the back of a better than expected final quarter of 2025. GDP rose 6.9 per cent in the final three months of last year compared with the same period a year before, up from advance estimates of 5.7 per cent.

The uplift was driven by a surge of global AI investment last year, which provided a boon for Singapore's high-tech manufacturers. The biggest US tech companies spent more than $400bn on AI in 2025, and they have plans to raise that to $660bn this year.

"Global artificial intelligence tailwinds that boosted Singapore's manufacturing and trade-related services sectors in 2025 appear to be sustaining into early 2026, with the maturing tech upcycle yet to show signs of waning," said Chua Han Teng, senior economist at DBS Group.

He added that there had been a strong demand for electronics produced in the city-state, with server products and memory chips driving sales.

Despite lacking a global chipmaking champion of its own, Singapore hosts plants for several of the world's biggest manufacturers. More multibillion-dollar production facilities are due to open this year, including an advanced packaging plant from Micron, as well as fabrication facilities from Taiwanese chipmakers UMC and VSMC.

However, Chua noted that, while Singapore's domestic economy appeared to have avoided being hit too heavily by the disruption to global trade, it was still vulnerable.

"Singapore's non-electronics exports are likely to face downside pressures from these lingering external tariff headwinds," he said.

> 'Despite mounting stresses, the global economy proved more resilient than anticipated . . . This year, however, we may not be so fortunate'

Singapore's close business and investment ties to China and the US have been put under strain by the rising tensions between the two superpowers. Last year, China overtook the US as the largest source of investment.

Chinese companies accounted for just over half of Singapore's total business expenditure in 2025, up from 15 per cent a year earlier, according to figures released by the national economic development authority on Monday.

While Trump's transactional approach to foreign policy has been poorly received in much of Asia, China has redoubled its efforts to tighten its ties to its neighbours.

"For nearly eight decades, the world benefited from an international order that supported stability and economic co-operation. The system rested in large part on the leadership of the United States," Wong said on Thursday.

"That era has now come to an end."

Opposition party

Ex-McKinsey partner to lead Australia's Liberals

NIC FILDES — SYDNEY

Australia's main opposition party has ousted its leader Sussan Ley after only nine months and replaced her with a former McKinsey partner.

Angus Taylor pledged to return the Liberal party to a conservative social and economic agenda to step up opposition to Prime Minister Anthony Albanese, who won a second term in a landslide last year.

Taylor, who was elected yesterday in a leadership vote of MPs, said the party was in "the worst position it has been" since it was formed in 1944.

He added that he recognised that some of the party's supporters were "angry" that it had adopted "the politics of convenience" in recent years. "This ends today," he said.

The son of a sheep farmer, Taylor has been seen as a potential Liberal leader since he was elected an MP 2013.

Taylor, 59, previously worked at McKinsey as a consultant. He was made partner five years after he joined due to his work in the New Zealand dairy industry, where he was credited with brokering the creation of the Fonterra dairy co-operative, which became the country's largest company. He was a minister under the last Liberal prime minister Scott Morrison and later shadow Treasurer while in opposition to Albanese's Labor government.

Taylor's coup represents a shift back to the right for the Liberal party after Ley, a moderate, won the leadership contest in the wake of Peter Dutton's disastrous election campaign last year.

> Taylor pledged to 'shut the door' on immigrants who do not subscribe to 'Australian values'

During her tenure, the Liberals twice split from their long-standing coalition partner the rural National party due to disagreements over policies.

The Liberals have ceded voter support to One Nation, a rightwing party that opposes immigration and multiculturalism, and lost a number of seats in its traditional wealthy urban heartland to candidates who have split with the party over gender and climate policies.

Zareh Ghazarian, a senior politics lecturer at Monash University, said the party faced an "existential question" of whether to remain a pragmatic, flexible centre-right party or adopt a more ideological stance on social and economic policies.

Malcolm Turnbull, a former prime minister from the party's moderate wing, told the ABC broadcaster yesterday that Taylor was "absolutely not" the right leader if he pushed the party further to the right. He said the party needed "positive detailed plans" on tax reform, housing and economic growth.

Taylor, in his first address, apologised for his previous opposition to tax cuts and highlighted housing affordability, defence spending and energy policy as being core to a Liberal recovery. But he also said that his party would look to "shut the door" on immigrants who do not subscribe to what he called "Australian values", even as he promised not to adopt an anti-immigration ideology.

"I've always believed that good immigration is good for the country," he said.

Ley said she would resign from parliament following the "spill" vote, precipitating a by-election in her New South Wales seat. Jane Hume, a senator for Victoria, was elected as Liberal deputy leader.

Rahman's return

Former exile sweeps to power in Bangladesh

ANDRES SCHIPANI — DHAKA

The heir to one of Bangladesh's main political dynasties will take power after his party won a landslide victory in the country's first general election since a student-led revolution toppled longtime leader Sheikh Hasina in 2024.

Tarique Rahman's Bangladesh Nationalist Party and its allies secured 212 seats, a more than two-thirds majority in Bangladesh's 300-seat parliament, the country's election commission said yesterday.

A coalition of 11 mainly Islamist parties led by Jamaat-e-Islami won 77 seats. That included six seats for the National Citizen Party led by some of the students behind the 2024 uprising.

The vote, which saw turnout of 59 per cent, followed the youth-led "monsoon revolution" that ended Sheikh Hasina's 15-year rule and raised hopes of a restoration of democratic stability to the south Asian country.

The BNP, writing on social media, hailed "a clear mandate from the people" as it congratulated Rahman, who is now set to become prime minister.

The polls on Thursday were largely peaceful in a nation that has endured sporadic bouts of political violence. Electoral officials said Bangladesh also passed a referendum to take a first step towards amending the constitution, as voters backed sweeping political reforms. These included term limits for the prime minister and efforts to strengthen judicial independence, measures aimed at weakening the executive to prevent a return to authoritarian rule. Sheikh Hasina's Awami League was barred from contesting the polls.

The election concluded a tense year-and-a-half transition during which Bangladesh has been overseen by a care taker administration led by Nobel Peace Prize laureate Muhammad Yunus. He is expected to step down soon.

Tarique Rahman's party and allies secured 212 parliamentary seats

Sheikh Hasina's regime was marred by allegations of human rights abuses and kleptocracy. Opposition parties boycotted two elections during her rule, while a third was widely seen as rigged. A court in Bangladesh last year sentenced Sheikh Hasina to death in absentia for crimes against humanity.

"This election was about a suppressed nation reclaiming its voice," said Shafqat Munir, senior fellow with the Bangladesh Institute of Peace and Security Studies in Dhaka. "It's a nation's reconquest of democracy. Bangladesh makes a new beginning with this result."

Rahman has pledged to reset what he has called a "one-sided" relationship with India, which had long backed Sheikh Hasina and has hosted her since she was ousted.

He will also need to navigate a deepening relationship with China, a nascent rapprochement with historical foe Pakistan and a recent trade deal with the US.

Rahman, 60, has never held public office. He returned to Bangladesh in December after living in self-imposed exile in London for 17 years.
Additional reporting by Redwan Ahmed

How AI learnt to love ads

OpenAI began rolling out advertising on ChatGPT to select users this week as it seeks to raise revenues that justify its enormous valuation. Experts say its rivals will almost certainly follow suit.

By Cristina Criddle and Daniel Thomas

In May 2024, the big question for OpenAI was how it would make money with its revolutionary ChatGPT tool. At a talk at Harvard, chief executive Sam Altman was asked if he might consider advertising in future.

His answer was unequivocal. "I would just disclose, as a personal bias, that I hate ads," he said. They would be "like a last resort for us as a business model".

Advertising had its place as a way for the early internet to make money, he said, "but I think they do sort of somewhat fundamentally misalign a user's incentives with the company providing the service".

Grafting ads on to AI, he added, was "uniquely unsettling" to him.

Eighteen months on, Altman appears to have changed his mind. Faced with the commercial necessity of making money to justify the lofty valuations now being placed on AI platforms, OpenAI started testing ads on ChatGPT this week.

With advertisers being asked to commit at least $200,000 in spend to appear in results, OpenAI is targeting an ambitious goal of generating billions in revenue this year, according to people close to the company. That would make it one of the world's top advertising platforms; Netflix, which introduced ads at the end of 2022, reported advertising revenues of about $1.5bn last year. OpenAI declined to comment.

The ChatGPT rollout will mark the opening of a new sector for marketers keen to be among the first to be front of mind — and prompt — when consumers ask questions.

Dentsu, the Japanese agency that is one of a number to have partnered with OpenAI for the rollout, estimates that more than half of customers will find brands through an AI-generated summary by the end of 2027.

The search engines that defined the last generation of advertising are being displaced by conversational AI and answer engines, according to Kate Scott-Dawkins, global president for business intelligence at WPP Media.

As OpenAI plots its path into the advertising market, some industry insiders expect the search engines that defined the last generation of advertising to be displaced by conversational AI tools

Freya Hyde/FT montage/Dreamstime

With these kinds of AI-assisted platforms, she says, "one could imagine a company like Google or Amazon applying what they know about a logged-in and consented user . . . to suggest video content, purchases and even travel bookings".

OpenAI's advertising rollout comes as the start-up is under increasing pressure to demonstrate that its powerful consumer product, which sparked a generative AI revolution, can become a meaningful source of revenues for the company.

OpenAI has started at $60 per 1,000 impressions for advertisers, according to people familiar with the matter, a high price similar to the one Netflix set when it introduced ads. It has already signed up companies across consumer, hospitality, retail, software and travel.

James Denton-Clark, chief growth officer of Stagwell Europe, says that "early demand is predominantly from large, sophisticated advertisers due to the pilot's minimum investment requirement in the low six figures".

Jessica Tamsedge, chief executive of Dentsu Creative UK&I, calls the opportunity a "no-brainer for advertisers", pointing to the surge in the share price of Walmart after it announced a partnership with OpenAI.

Clients are already seeing "much higher quality traffic" from ChatGPT compared with classic search engines, says Nikhil Lai, principal analyst at Forrester. "OpenAI is making a calculated bet on the fact that the response rates from consumers in ChatGPT will be high enough to justify the upfront cost of the advert."

'This breaks the core value proposition. If users are afraid to share personal context, the AI becomes less helpful, making the product worse'

The question is whether advertising will be good for OpenAI, as it seeks to shore up revenues ahead of a potential initial public offering and amid fierce competition from rivals such as Google and Anthropic, which have so far held off on bringing ads into their core chatbot products, Gemini and Claude.

Some say the core promise of AI chatbots could be undermined if people start to believe that they are being spun marketing lines. "I bet a lot of users will be more guarded in what they say to ChatGPT because they don't want their info used for ad targeting," says David Rand, a professor at Cornell University.

Although OpenAI says private conversations will not be used to serve advertising, it will display ads based on what is relevant to the question a user asks. "This breaks the core value proposition," Rand adds. "If users are afraid to share personal context, the AI becomes less helpful, making the product worse."

OpenAI is being cautious about its entry into the world of advertising.

It is currently testing ads for free adult users in the US only, and has chosen to display ads separately from ChatGPT's answers, below relevant conversations, with a clear message that the chatbot's responses will not be influenced by advertising and that free users can opt out of advertising for a limited number of daily messages.

"It behaves like a billboard in the sense that it generates demand and builds awareness in a way that wouldn't occur without it," says Lai.

But it has formidable rivals in the space. The tech sector has based its meteoric growth over the past two decades on an increasing dominance of the advertising market, with the ability to keep search engines free linked to the marketing that comes with their use, from display ads to recommended links.

Digital advertising now accounts for about three-quarters of the more than $1tn global ad market and Google is the dominant player in the sector, with advertising revenues of $82.3bn in the fourth quarter of 2025, up about $10bn from the previous year.

However, having siphoned off revenue from traditional TV and print advertising markets, Google and other giants such as Meta and Amazon are now facing threats to their well-oiled advertising machines.

Google has already introduced advertising into its AI mode, a chat interface that sits within traditional search, and AI overviews, its summaries posted at the top of search results.

But it has not done so with Gemini so far, which may help it win over consumers from other free AI chatbots that serve ads. It can afford to hold off because it has huge revenues from its existing ad business, analysts say.

"This, to me, is not good news for OpenAI. They don't have the [abilities that] Google and Amazon do to serve highly relevant ads," says Lai. "You have to trust that OpenAI is going to serve relevant advertising. I think it's right to be sceptical of OpenAI's ability to do that consistently."

As capital expenditures at tech companies grow rapidly to build and maintain data centres for the computing power required to run and train AI, advertising revenues will have to keep pace to give the companies the necessary financial resources.

That gives the tech giants an advantage, says Luke Stillman, managing director at consultancy Madison and Wall. "You're in an arms race between the big players to maybe outlast their competition, and certainly the businesses with the huge existing successful businesses have more of a runway to outlast the other competitors."

For OpenAI, he adds: "It kind of feels like throwing spaghetti at the wall, and they just need to generate more revenue in all possible ways, so why not introduce advertising as well?"

Anthropic, one of the start-up's main rivals, is taking a prominent stand against advertising.

The company has focused on developing AI tools for business, with about 80 per cent of its anticipated revenues coming from enterprise customers, compared with between 40 and 50 per cent for OpenAI.

Weeks after OpenAI announced its decision, Anthropic released an ad campaign setting out its different approach. "Ads are coming to AI," ran the tag. "But not to Claude."

But marketers say that, just as Google relied on advertising to fund the rollout of "free" services such as search and email, most AI-powered alternatives are certain to follow suit.

Indeed, the irony of Anthropic using a TV medium that is at risk of losing relevance to new platforms was not lost on advertising executives, who predict that their marketing clients will soon turn to ad-supported chatbots to reach their consumers rather than costly TV ads.

'It's a great start . . . [but] it takes time to get the services, the ad sales team and the tech scaled up'

Revenues from advertising on search engines grew 10.2 per cent to $244.9bn in 2025, according to WPP Media, with an increasing share of this being taken by AI-assisted chatbots and browsers. It said that commerce ad revenue could be cannibalised as consumers choose to start their journey with a chatbot rather than a retailer.

"Just as search revolutionised digital display, AI is about to transform search advertising," says Mark Read, former chief executive of WPP.

Yet despite OpenAI's ambitious targets, advertising bosses expect that it will take a while to scale up.

"The potential in the first year is going to be quite muted," says WPP's Scott-Dawkins. "It's a great start . . . [but] it takes time to get the services, and the ad sales team and the tech scaled up."

Moving too quickly brings risks, says Denton-Clark of Stagwell, who concedes that OpenAI could undermine its core product if not careful. "The challenge for OpenAI is clear," he says. "If ads compromise the integrity of answers, they will erode the trust that makes ChatGPT valuable."

But ad executives have little doubt that chatbots are the next frontier, giving them access to consumers who may have already decided what they want even if they are still looking for answers.

"If you know someone is shopping for a new car, that's a valuable person to reach," says Scott-Dawkins. "They're already in the market. You know what they're looking for."

Additional reporting by Hannah Murphy and Rafe Uddin in San Francisco

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Obituary

'Dawson's Creek' star who rocketed to heart-throb status

James Van Der Beek
Actor
1977-2026

For those who came of age at the turn of the millennium, actor James Van Der Beek, who has died aged 48, represented a window through which we could understand our own adolescence.

Van Der Beek rose to fame as Dawson Leery, the earnest titular character of the groundbreaking Y2K television drama *Dawson's Creek* (1998-2003). The series explored youth, love and longing with wise-beyond-their-years dialogue. Dawson and his friends seemed infinitely more worldly and mature than us normal teens, yet they were universally relatable. The show tackled sex and sexuality with an honesty and directness — it featured one of the earliest depictions of a gay character in a US teen series — that was unprecedented at the time, catapulting its leads, Van Der Beek, Katie Holmes, Michelle Williams and Joshua Jackson, into stardom.

Van Der Beek was diagnosed with stage three bowel cancer in August 2023. He documented his experience living with the disease on social media and urged his followers to undergo colonoscopy screenings. Last September, the cast of *Dawson's Creek* reunited to raise funds for the charity F Cancer and support their co-star (the actor had been forced to sell memorabilia from the show as his treatment costs surged). Van Der Beek was too ill to attend.

"He met his final days with courage, faith, and grace," wrote his wife, Kimberly, in a statement on Wednesday. "There is much to share regarding his wishes, love for humanity and the sacredness of time. Those days will come."

The eldest of three, Van Der Beek was born on March 8 1977 in the leafy Connecticut town of Cheshire. His late mother, Melinda, was a dancer and gymnastics instructor and his father, James William Van Der Beek, a telecoms executive.

Van Der Beek developed a flair for acting as a child, first performing in school theatre projects. By the age of 15, he sought an agent in New York. A year later, his professional career began with a role in the off-Broadway production of Edward Albee's *Finding the Sun*. His feature film debut arrived shortly after, playing an arrogant high school jock in 1995 coming-of-age dramedy *Angus*.

It was early 1997 when he took the career-making role of idealistic Dawson, a film-obsessed teenager and believer in epic, once-in-a-lifetime love. While Dawson was flawed, judgmental and moody, he nonetheless served as the moral heart of the show.

For teens at the time, *Dawson's Creek* was everything. With his tousled golden hair and Disney prince looks, Van Der Beek rocketed to heart-throb status. My high school classmates and I would cut out images of the actor from magazines and tape them to our locker doors. In 1998, Van Der Beek was named one of People magazine's "50 Most Beautiful People in the World". His presence anywhere attracted hordes of screeching adolescents. In a 2024 interview he joked his rapid surge to fame resulted in "the lamest form of PTSD ever", a Pavlovian response to pause at the sound of youthful titter. "[Then I think] Dude, get over yourself . . . They're not about to come chase after you!"

Van Der Beek soon scooped up film roles, most notably as the star quarterback in the 1999 sports drama *Varsity Blues* and as a hedonistic and manipulative Sean Bateman in the 2002 adaptation of Bret Easton Ellis's *The Rules of Attraction*.

Van Der Beek relished in playfully skewering his teen idol image

He joked that his rapid surge to fame resulted in 'the lamest form of PTSD ever'

Post-*Dawson's* he remained a fixture on primetime TV, featuring on the police procedural *Criminal Minds* and fashion comedy *Ugly Betty*, and with bit parts on *How I Met Your Mother* and *Modern Family*. The absurdity of his star power in minor guest roles worked to great comedic effect.

Van Der Beek also relished in playfully skewering his teen idol image. He was at his most charming when parodying the mythology that surrounded him, first in the Kevin Smith comedy *Jay and Silent Bob Strike Back* (2001), in which he played an exaggerated version of himself, and later in sitcom *Don't Trust the B**** in Apartment 23* (2012-2013) as James Van Der Beek, a self-absorbed actor desperate to shed his teen star image, who uses his fame to seduce women and does charity work by being photographed with "the photogenic homeless". He was in on the joke, and fans and critics alike loved him for it.

Van Der Beek will appear posthumously in *The Gates*, a thriller film, and *Elle*, the *Legally Blonde* prequel.

In a letter paying tribute to the actor, *Dawson's* co-star Holmes celebrated his "bravery, compassion, selflessness and strength", adding: "[He had] an appreciation for life and the action taken to live life with the integrity that life is art."

Niki Blasina

The FT View

FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

The challenges of a weight-loss economy

As GLP-1 drugs spread, can capitalism survive the curbing of appetites?

Ask which scientific breakthrough has loomed largest in the public imagination in the past few years, and most will pick artificial intelligence in the form of large language models. But a close second, and arguably deserving a joint first place, are GLP-1 receptor agonists, the compounds used in drugs such as Ozempic and Wegovy, prescribed originally for diabetes but now hugely popular for weight management.

As with AI, the uptake of GLP-1 drugs has been enthusiastic when available, and we are only beginning to see the economic repercussions of widespread use. Their remarkable effectiveness for weight loss is significant enough. But their effects could ripple through the entire economy, and even conceivably test the tenets of capitalism itself.

There is now solid evidence that GLP-1 users buy less food — with the biggest reductions in calorie-rich, highly processed food types. The drop in demand seems to be having a dramatic impact in some markets. Global sugar prices have halved in the past two years due in part to a drop in demand. Most strikingly, sliding sales of ice cream are hurting the finances of the maker of Magnum and Ben & Jerry's.

By itself this is just another turn of the wheel of creative destruction, where the threat to some products and services leads to benefits for others. Food shoppers are increasing their demand for protein-rich food — some of that may be in response to advice to sustain muscle mass while losing weight. Those who find themselves with a new body shape often celebrate by buying a new wardrobe. Airlines, meanwhile, are promised savings from lither passengers.

Such changes in consumption patterns are something to celebrate, if they improve people's health and sense of control over their lives, and shift resources into more wholesome products and services. They could reduce the public health burden and enable people to be productive and work for longer.

But the impact of GLP-1 drugs could go further still. Since the compound seems to work by taming the brain's reward system, it reportedly curtails cravings well beyond those for food. Researchers are asking whether it could provide a treatment for addictions, from alcohol and drugs to gambling. (It may already be happening: though other factors are at play too, alcoholic spirits are sitting unsold in "unprecedented" quantities.)

Many lives could be improved if irresistible desires were easier to rein in. But there is a flip side. For better or worse, we live in an economic system based on satisfying desires in return for payment. What if, for the first time in human history, we have a straightforward tool to remove insatiable appetites?

> For better or worse, we live in an economic system based on satisfying desires in return for payment

Our propensity to crave and our flawed ability to delay gratification are, after all, the basis for virtually all marketing. It is a truism that "sex sells", but if enough people start taking a drug that removes urges and tames desires, what happens then? Consuming less and saving more may make for better individual lives, but collectively the demand destruction could in theory put many of us out of a job. As it happens, research finds GLP-1 drugs do not reduce users' libido. Some appetites seem safe, then.

And even if pharmacology succeeds where philosophers for millennia have tried and failed, by heightening our ability to resist immediate urges, that too could be of economic advantage. Less spontaneous consumption could, with smart policies, be harnessed for greater long-term investment.

There are, in any case, reasons for confidence that capitalism will adapt. If, after all, we end up with too little desire for our own good, a lot of money could be made by those inventing a way to spark it again.

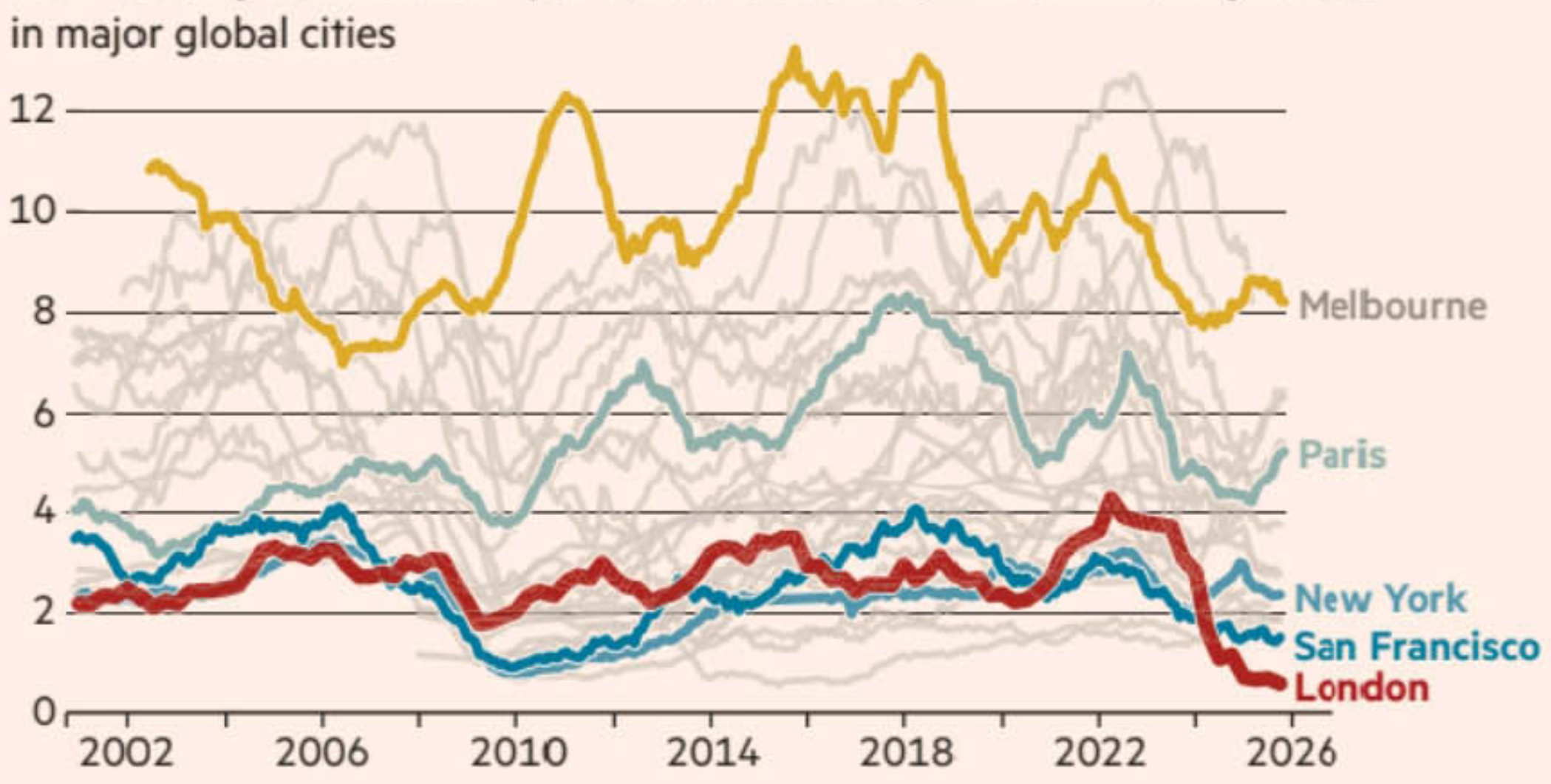
Opinion Data Points

How London unwittingly killed housebuilding

John Burn-Murdoch

Housebuilding in London has collapsed to a historic low not seen anywhere else in the developed world

New housing construction* per 1,000 residents (12-month rolling totals) in major global cities



*Permits, starts or completions depending on data availability
Source: FT analysis of data from national and municipal statistics agencies and housing ministries

In order to alleviate its acute housing affordability crisis, London has been set a target of building 88,000 new homes per year over the next decade. Last year construction started on just 5,891 — 94 per cent below target, a 75 per cent year-on-year decline, the steepest drop in the country, the lowest tally since records began almost 40 years ago and the lowest figure for any major city in the developed world this century.

Housebuilding debates can quickly descend into battles between competing diagnoses from left and right, with greedy developers pitted against social housing. But here the crunch is afflicting both market and public sector actors alike, with both sides citing the same issues. New starts by private developers were down 79 per cent over the past two years, compared with collapses of 85 and 94 per cent for affordable and council housing respectively, with work started on just 100 council-funded homes in 2024-25 by one estimate.

The most acute issue is a rapidly and hugely increased regulatory toll in the wake of the 2017 Grenfell Tower fire. This has taken two forms: significant costs of upgrading existing homes to new standards, and the introduction of a new body — the Building Safety Regulator (BSR) — which has added a lengthy and exacting step between planning approval and starting construction, with inadequate resources quickly creating a logjam.

This has placed a particular squeeze on the finances of affordable housing providers, who cite "additional costs and delays as a result of new building safety regulations" as a key reason for low build rates, leaving £120mn worth of council-funded homes on hold. Tens of thousands of provisionally approved homes in the capital are waiting on supplementary review by the BSR, which green-lights only a third of cases and takes an average of eight months to do so. These delays — at a point when developers have typically poured large sums into a project — add huge financing overheads, in some cases expanding projects' overall cost by more than 15 per cent.

Adding to these are enhanced environmental regulations that are far more stringent than those in other European countries and levies requiring developers to invest in local infrastructure. Planning applications for London apartment blocks now frequently include hundreds of documents and thousands of pages, and the combined impact has sent housebuilding costs rising far more quickly than underlying construction inflation, and far more steeply than in other cities internationally.

A less discussed factor has been the drying up of overseas and other buy-to-let investment in London property, always a critical source of financing for a market where artificial space restrictions such as the greenbelt mean most development must be high-rise, capital-intensive and financially risky.

Such investors are frequently blamed for worsening affordability, but a 2017 report led by the LSE's Kath Scanlon found that these investors "had a positive net effect on the availability to Londoners of new housing, both private and affordable", warning that "there would be real costs to the London housing market if overseas investment . . . began to feel unwelcome". That is precisely what has happened over a decade of increased charges on owners of second homes and foreign investors.

A third factor is increasing demand for brownfield sites for non-residential uses such as logistics warehouses, and a fourth is stagnating incomes and rising mortgage rates imposing a ceiling on locals' capacity to pay the higher rents or prices needed to make elevated construction costs viable.

The result is 281,000 unbuilt homes where approval has been received but construction is financially unviable. In one emblematic case, a developer bought a dilapidated London warehouse, received approval to convert it into 56 homes, but withdrew when it became clear the project would make a loss due to spiralling financing costs during the protracted BSR review process. It was sold to a self-storage company for whom the economics were more favourable, just one of a slew of recent examples of logistics firms buying homebuilding sites.

Most steps that led here could be defended in isolation. Nobody is against high building standards, safety or support for local infrastructure. But botched implementation and a failure to anticipate how policies would interact have created a perverse situation where it is no longer economical to build homes in one of the world's most prosperous and desirable cities.

john.burn-murdoch@ft.com

Letters

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Europe's security strategy cannot rest on hard power alone

In "Putin isn't really winning. Europe needs to make that clear" (The Weekend Essay, February 7), Peter Pomerantsev argues that European states must push back against Moscow's narrative and demonstrate resolve and unity — a context in which we believe Europe's security strategy cannot rest on hard power alone.

As leaders gather in Munich, warnings of an era of "wrecking-ball politics" underline the scale of the challenges facing Europe. Against that backdrop, the renewed focus on deterrence and defence spending across Europe is both necessary and overdue.

But Munich also highlights a risk that needs attention. If Europe responds to today's security environment with hard power alone, it will not only misunderstand the nature of the contest it is engaged in, but even undermine its own position.

Vladimir Putin does not rely solely on military force. Russia projects influence through energy, food, corruption, disinformation and the deliberate exploitation of fragile states. Its reach expands not because it is admired, but because it is present — particularly where western engagement has receded.

Those with experience of planning and commanding military operations understand that conflicts are shaped long before the first shot is fired. Instability ignored upstream becomes crisis downstream — often at far greater human and financial cost. Military capability can deter aggression and respond to emergencies, but it cannot by itself prevent state failure, build legitimacy or compete in the political and economic spaces where influence is increasingly contested.

This is where soft power matters. Development co-operation, humanitarian assistance, support for effective institutions and diplomacy reduce the conditions in which conflict, extremism and coercive influence thrive.

Europe definitely has the potential to embrace this approach. For the EU, the UK and other European allies, security has never rested on force alone.

Munich is a reminder that security cannot be built at the point of crisis alone. In an era of geopolitical disruption, Europe needs both strength and strategic engagement: investment in defence, and simultaneously in the other instruments that prevent conflict from taking root in the first place and contribute to sustainable and enduring stability post-conflict.

Lt Gen (Ret'd)Kees Matthijssen (NLD)
Field Marshal The Lord Richards of Herstmonceux (UK)
Maj Gen (Ret'd) J M Cowan (UK)
Maj Gen (Ret'd) R J Thomson (UK)
Lt Gen (Ret'd) Antonio Bettelli (IT)
Lt Gen (Ret'd) Francesco Diella (IT)
Lt Gen (Ret'd) Hubert de Reviers de Mauny (FR)

Did Moynihan prefigure Trump's new normal?

Gillian Tett made an interesting observation on the apparent reluctance of America's corporate elite to criticise the conduct of the Trump White House when she cited, as one of the factors, the "normalisation of deviance" (Opinion, February 7). The phrase first cropped up, Tett says, following the 1986 Challenger space shuttle disaster when a sociologist argued that instead of one engineering mistake causing the explosion, small breaches of safety protocols over the years had become accepted and normalised.

In fact, the concept of "defining deviancy down" originated in US Senator Daniel Patrick Moynihan's seminal 1993 essay of the same name in The American Scholar. Moynihan considered Émile Durkheim's theory that a certain amount of crime is "normal" in society and described the tendency of societies to respond to destructive behaviours by lowering standards for what is permissible or normal and the reasons why that occurred. He argued it was time America — and this was 1993 — defined deviancy back up again. The concept of defining deviancy "down" can, of course, apply to criminal behaviour, to engineering standards or indeed to political decency. So credit where it's due.

Marke Raines
Harrogate, North Yorkshire, UK

A darker side to Canada's maple syrup origin story

Ruaridh Nicoll contributed a zestful article about the pleasures of the maple syrup season in Quebec (January 31). Still, Nicoll repeats a version of maple syrup's origins promoted by the Quebec syrup industry: implying that only once the French brought metal cauldrons did anyone in Canada learn to boil maple sap into a sweetener.

A new book *Maple Syrup: A Short History of Canada's Sweetest Obsession* (Doubleday Canada, 2025) by author and forester Peter Kuitenbrouwer relies on the chronicles of early Jesuit missionaries to describe how Indigenous women used clay pots over a fire to boil down maple sap into maple sugar. (Maple sugar was easier to store before the arrival of cans and bottles).

The book also details the 19th century expulsion of Canada's Indigenous peoples from the "sugar bush". This dark history may help explain why so few Canadians today know from whom settlers learned the fine art of "sugaring" in the forest.

Don Huff
ECO Strategy, Toronto, ON, Canada

Brendan Bracken: Churchill minister and confidant, and postwar FT owner

Prediction markets should take their cue from 007

In "Lunch with the FT" (Life & Arts, FT Weekend, February 7), Tarek Mansour, the chief executive of the US's largest prediction market, makes some claims for the future of the industry which he says will "play the role of modern oracle, innovative asset, public educator, new journalism and political saviour".

Perhaps or perhaps not. But one thing is certain: the way prediction markets express traded shares is a bit dull. For example, a price of 40 cents, indicating a probability of the event occurring of 40 per cent. This provides a veneer of rectitude — as in "it ain't gambling, it's 'pricing the future'".

Instead, give me the odds offered by Ian Fleming, via the world-weary glamour of the opening sentence of *Thunderball* (1961): "It was one of those days when it seemed to James Bond that all life . . . was nothing but a heap of six to four against."

Nick Bradbury
Reading, Berkshire, UK

Meloni's fresco rendering just part of a long tradition

The restorer under fire for painting Giorgia Meloni's face on to an angel in a Roman church (Outlook, February 5) was following in a great tradition. Mario Cavaradossi, the romantic lead in Puccini's opera *Tosca* added the features of the beautiful Marchesa Attavanti to his fresco of Mary Magdalene. Think how much wonderful Puccini music we would have missed out on if that theatrical conceit had been denied to the composer!

Lord Peter Ricketts
House of Lords, London SW1, UK

How grease guns kept the Victoria Line running

I was much struck by César Hidalgo's Life & Arts column ("How economies forget", Opinion, FT Weekend, January 31) about how knowledge fades. It chimed closely with an example cited in my Open University's MBA knowledge management module in the late 1990s.

At the time I was fascinated to learn how the retirement of a maintenance worker led to the neglect of grease guns installed on the Victoria Line in its early days. For a track that involved numerous curves, the extra stress on the carriage wheels had been ameliorated by workers applying regular "shots" of grease from their grease guns. One of the tasks of the said maintenance employee was to replenish the grease guns. It appears that the knowledge about how important these shots of grease were to reduce wear and tear on the wheels was inadvertently retired with the worker! The resulting damage was costly as trains were frequently out of action and expensive to repair.

I must confess to laughing out loud, particularly as I often did the reading for my MBA while travelling on the Victoria Line accompanied by the screeching of wheels resulting from this loss of organisational memory.

Sandie Hobley
Birmingham, UK

Forget decluttering, this trend is monetising waste

Your House & Home self-storage piece (January 31) prompts the question why is so much land, capital and energy devoted to enabling people to store possessions they neither need nor will ever use.

Self-storage defies basic logic. Instead of encouraging decluttering, reuse or disposal, it monetises indecision and waste. Vast warehouses are built, heated and secured so that unwanted items can sit untouched for decades. I am aware of a long-established removals company that still holds a box of possessions placed into storage 45 years ago — yet the storage continues, funded by the taxpayer. This is not an isolated case, merely an extreme one.

At a time of acute housing shortages and pressure on land, labour and resources, it is hard to justify prioritising storage for redundant belongings over more productive or socially useful uses. The growth of this industry says less about modern mobility than about an economy increasingly comfortable with waste.

J Forinton
Stathern, Leicestershire, UK

Not the first red-headed Irishman to grace No 10

Published from Bracken House, the FT should be more aware than most that the unseated Morgan McSweeney was not the first red-headed Irishman to have made a British prime minister ("Starmer battles to save premiership after top aide McSweeney steps down", Report, February 9).

Brendan Bracken, born 125 years ago to-morrow, was the founding father of the postwar, rejuvenated FT, and had a crucial role in Churchill becoming prime minister in 1940. This rounded off a decade of unremitting loyalty when, in the political wilderness, the two men had been, in Bracken's phrase, a "party of two". Resident in the bunker behind Downing Street throughout the war years, he remained a close adviser and trusted spin-doctor providing much-needed protection politically. Tories who wanted to ease Britain's great wartime leader into retirement in the wake of the party's defeat in the 1945 election sniped at Bracken, who was resisting efforts to shift the party to the left. Ever loyal, Churchill had the good sense to realise the folly of sacrificing those closest to him to save his own skin; Bracken remaining on the party's front bench until ill-health forced him to retire but not before he had helped Churchill to regain office in the 1951 election.

Charles Lysaght
Biographer of Brendan Bracken
Dublin, Ireland

My postcard includes another Mantua gem

I was happy to learn ("Postcard From . . . Mantua", Life & Arts, January 31) about the new museum housing the Sonnabend Collection Mantova.

I too was in Mantua in October and my postcard would include the magnificent filmic installation *All That Changes You. Metamorphosis*, created by Sir Isaac Julien to commemorate the 500th anniversary of the impressive Palazzo Te. It is encouraging to know that Mantua's civic leadership has confidence in contemporary art and artists, to promote Mantua alongside its historic gems. I look forward to returning.

Ann Webb
Vancouver, BC, Canada

It wasn't the archbishop's wonderful garden after all

The garden which beguiled your contributor (Letters, February 7) is not attached to Lambeth Palace. It is the Garden Museum next door.

Richard Stead
Leeds, West Yorkshire, UK

Opinion

Ukraine's no man's land is the future of war

Eric Schmidt

As we approach the fourth anniversary of Russia's full-scale invasion of Ukraine, a brutal winter has taken hold. I recently visited the country as it faced the worst weather in five years, with temperatures plunging below minus 24C. Ukrainian soldiers spend up to 40 days in frontline positions without heat, while hundreds of thousands of citizens have had to manage without power.

Ubiquitous drone coverage — in which almost anything moving on the battlefield, whether soldier or vehicle, is detected and destroyed — means that Russia's advances remain minimal. It seized less than 1 per cent of Ukrainian territory in 2025. Their slow, grinding assault is carried out in large part by small infiltration units walking or riding motorbikes through forests. The odds of being killed by drones for those who try to advance are about one in three.

Yet Russian forces continue pushing, straining Ukrainian resources, manpower and will, even as Ukrainian officials estimate they are killing or seriously wounding 30,000 to 35,000 Russian soldiers each month. The Russian state's tolerance for such casualties undermines Ukraine's reliance on attrition as a viable strategy. There is seemingly no clear breaking point, no threshold at which Russia will finally admit defeat.

The Russians are also adapting to a new era of warfare. Tactics pioneered by the country's elite Rubicon drone unit are filtering down to the front, particularly the use of fibre-optic drones immune to jamming that can strike soldiers in trenches or tunnels even through forests and rough weather. Russia has begun development of jet-powered Shahed drones that are much faster and harder to intercept, and it intends to increase its use of Shaheds to upwards of 1,000 a day in 2026 to pummel Ukraine into submission.

To counter this, Ukraine is building the necessary systems to stay at the cutting edge, through intelligence, surveillance and reconnaissance (ISR) drones, an expansive radar network and AI-enabled systems to collect, integrate and analyse data about battlefield events and incoming threats. I have been a longtime investor in defence technology companies, including in Ukraine.

This infrastructure means Ukraine is ready for the next stage of warfare, with swarms of drones operated remotely and increasingly automated with AI targeting. No man's land has expanded as each side pulls its most valuable personnel back from the front while new generations of drones achieve longer ranges and increased lethality through better batteries, sensors and aerodynamics. Automating operations so personnel can operate safely behind the lines has become an urgent Ukrainian priority, with plans to move drone pilots even farther from the front in 2026.

Future wars are going to be defined by unmanned weapons. The combination of unblockable satellite communications, cheap spectrum networks and accurate GPS targeting means the only way to fight will be through drone vs drone combat. Drones share data in real time, meaning that many inexpensive platforms can act as a single weapon. They will carry air-to-air missiles to defeat attackers, just like a fighter jet does, but will be cheaper and more abundant.

> Each side is pulling its most valuable personnel back from the front as swarms of drones operate remotely

The winner of those drone battles will then be able to advance with unmanned ground and maritime vehicles, which move slowly but can carry heavier payloads. These air, land and sea formations will absorb the initial fire and expand what is becoming an increasingly robotic kill zone. Only after the first waves of machines have gone in will human soldiers follow.

When the war in Ukraine is eventually settled, the result may be a tense peace that offers as many lessons for western nations as the conflict itself. In the future, a "drone wall" could be established along the division between Russia and Ukraine, where omnipresent automated drones monitor the border like an intelligent electric fence. Because these drones are valuable enemy targets, they will need to be armed to repel attackers, creating a hard border that is miles high and miles wide.

Meanwhile, ballistic and cruise missiles — capable of extreme accuracy at much higher speeds than drones and incredibly difficult to shoot down — will probably be deployed in the thousands on each side, maintaining a stalemate.

As western leaders gather at the Munich Security Conference to discuss the defence of Europe and the wider world, they should recognise they are not yet prepared for this new era of warfare. Ukraine demonstrates that a conflict marked by ubiquitous autonomous weapons will rapidly exhaust current stocks of drones and munitions. Yet the west's current capacity to surge production in wartime remains amateurish at best.

Mastery of autonomous systems and the ability to build those weapons in abundance will determine the outcome of future wars. The west must learn from what is happening on the frontline in Ukraine, accelerate innovation, and build the industrial base required to produce at the scale and speed the next conflict will demand.

The writer is former CEO of Google, chair of the Special Competitive Studies Project and an investor in drone technology

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Person in the News | Marco Rubio

The president's diplomat heads to Europe

Foreign policy chief has gone from rival to loyal lieutenant, write *James Politi, Abigail Hauslohner* and *Amy Mackinnon*

Before taking off for the Munich Security Conference on Thursday, Marco Rubio was asked what European officials needed to hear from him. "Honestly, they want to know where we're going," Donald Trump's secretary of state and national security adviser said. "We live in a new era in geopolitics," he added. "And it's going to require all of us to sort of re-examine what . . . our role is going to be."

Last year Trump dispatched JD Vance to the German gathering. America's closest allies were stunned as the vice-president accused European societies of repressing freedom of speech and cast the "threat from within" as the continent's greatest challenge.

Rubio is likely to strike a less combative tone. "He's very good at showing up and reassuring them," says Jeremy Shapiro, research director at the European Council on Foreign Relations.

That might not go far enough for US allies reeling from a blitz of aggressive foreign policy moves. Rubio's appearance follows the most serious transatlantic flare-up in decades, after Trump threatened tariffs on several European countries over Greenland. Although he ultimately backed down, serious damage was done. Meanwhile, Middle East allies are alarmed by his escalating threats against Iran as precarious talks with Tehran continue. In South America, Rubio was the face of Trump's controversial decision to seize Venezuelan President Nicolás Maduro during a daring night-time raid last month.

Throughout all this, Rubio has appeared consistently at Trump's side to amplify and justify his choices, cementing the metamorphosis from critic and rival in 2016 — dubbed "Little Marco" by Trump — to one of the president's most loyal lieutenants.

"Republican elected officials in the Trump era have two choices: they can accommodate themselves to the new leader of their party, or they can quit," says Whit Ayres, a pollster who worked for Rubio during the 2016 race. "Rubio accommodated himself . . . and it has worked out very well for him."

Born in Miami in 1971, Rubio is the son of Cuban immigrants who left the island in 1956. "My dad was a bartender. My mum was a cashier, a maid and a stock clerk at K-Mart," he told the 2012 Republican convention. "He is staunchly anti-communist, staunchly pro-American," says Carlos Gimenez, a Republican congressman who has known him for two decades.

Rubio studied political science at the University of Florida and law at the University of Miami. In 1998 he married Jeanette Dousdebes, a cheerleader for the Miami Dolphins, and they have four children. "He's a very religious man . . . they get a lot out of their faith," says Gimenez.

His political career began as a West Miami city commissioner, before serving in the Florida legislature. He then rode the "Tea Party" wave of 2010 to the US Senate, where he was chosen for the Republican rebuttal to Barack Obama's 2013 State of the Union address. His delivery was widely panned after he was forced to awkwardly reach for a water bottle. "God has a funny way of reminding us we're human," he joked the morning after.

During their 2016 rivalry, Trump routinely mocked the water bottle story while Rubio called Trump a "conman". But though Rubio's Oval Office bid ultimately failed, his ambitions didn't.

During Trump's first administration, Rubio increasingly embraced the president's populism, particularly on tariffs and immigration. Even so, many US allies breathed a sigh of relief when Trump tapped Rubio as secretary of state for his second term. They were reassured by his reputation for bipartisanship and staunch advocacy for Nato and human rights.

Above all, however, he has proved a loyalist. As Trump gutted foreign aid and pressured Ukraine to reach a settlement with Russia, Rubio took to the airways to back him up, generating fury and bewilderment among those who saw this as a betrayal of his own positions. "Senator Rubio would not have tolerated what Secretary Rubio is doing," says Thomas Melia, former deputy director of the Senate foreign relations committee's Democratic staff.

Trump's preference for dispatching his friend Steve Witkoff and son-in-law Jared Kushner to negotiate some of the world's gravest crises fuelled speculation that Rubio was being sidelined. But in May he was elevated to national security adviser, in addition to secretary of state. This means long hours at the White House, close to Trump's ear.

This has inevitably led to speculation that Rubio might challenge Vance in 2028. One former aide said that there was still "a long way to go". He added: "I think Trump will have a heavy hand in who the nominee is. I think a lot of Trump supporters and aides are rallying around Vance, but you know, Trump himself points to both of them."

Earlier tensions are clearly in the past. "People can develop personal relationships," one state department official says, noting Trump "jokes around" with him. On his side, Rubio routinely delivers the public adulation expected from cabinet members. "Donald J Trump is someone who is not limited by what others say is possible or what others say is impossible," he told an audience in Davos.

> 'Senator Rubio would not have tolerated what Secretary Rubio is doing'

A fluent Spanish speaker, Rubio is a particularly "articulate" defender of Trump's policies, according to Ayres, who adds that he "doesn't fly off his handle easily". At the White House, Rubio is close to chief of staff Susie Wiles, a fellow Floridian. "Marco's depth of knowledge is undeniable, but it's his quick wit and humour that make him so widely admired," she says.

After Munich, Rubio will head to Slovakia and then Hungary, countries more closely aligned with Trump than traditional European allies. "There's a lot to like with how Hungary is approaching things and willing to work through problems . . . in a way that other partners just can't right now," the official says, adding that western Europe's "perception" of Russia as "an existential threat to them . . . makes it very difficult to come to a diplomatic conclusion" in Ukraine.

But Ayres still has confidence that, even as Rubio endorses Trump's moves to upend US diplomacy, he will not lead America to the status of rogue superpower. "Marco has always believed that the world is a better and safer place when America plays a prominent role and I think he still believes that," he says. "He's never been an isolationist, he's never been a 'let's withdraw from the world' proponent at all."

Battle between crypto and banks splits Trump's base

FINANCE

Gillian Tett

A few days ago, a startling detail emerged about the US Treasuries market. Corporate reports from Tether, the world's biggest stablecoin, show that the El Salvador-based group made $28.2bn net purchases of US government bonds in 2025 — making it the seventh-biggest offshore buyer. That beats new purchases from countries such as China. Indeed, the combined gross Treasuries holdings of Tether and Circle (the second-biggest stablecoin group) now easily exceeds countries such as South Korea and Saudi Arabia. Yes, really.

This is startling, given that five short years ago, stablecoins — essentially a digital currency that runs on a blockchain, like bitcoin, but whose value is pegged against a regular currency or asset — were essentially insignificant.

Is this a good thing? US Treasury secretary Scott Bessent thinks so: he has repeatedly argued that stablecoins are a weapon he can use to promote dollar usage around the world, and absorb America's ever-swelling debt issuance. He also thinks the sector could expand from its current $300bn size to $3tn soon, never mind the current pain in other corners of crypto.

However, many global leaders hate the prospect of more dollar imperialism. And what is notable — and surprising — is that opposition is now emerging inside America too, from its mighty banks. On Tuesday, the White House convened a meeting between bankers and crypto enthusiasts around the seemingly arcane details of new stablecoin rules. Emotions are running so high that Jamie Dimon, head of JPMorgan, reportedly declared in Davos last month that Brian Armstrong, head of Coinbase, the crypto group, is "full of shit".

Investors should watch this financial street fight for several reasons. One (obvious) point is that this matters for Treasuries. Second, the fight could also impact the future of finance — and financial stability — given that what Tuesday's meeting was essentially about is whether stablecoins will compete with onshore bank deposits or not. Until now, this seemed a fanciful idea. After all, the stablecoin sector is still dominated by offshore players, such as Tether, and previously many flows were reportedly linked to criminality.

Some regulators fear criminality remains rife. However, last summer the White House backed a bipartisan congressional bill, the Genius Act, to bring the sector onshore, to be part of mainstream finance. This banned issuers, like Tether, from paying interest on stablecoins. But it permitted third parties, like Coinbase exchange, to do so. And that wrinkle leaves banks terrified that they will lose retail deposits to stablecoin products, since the latter pay more interest. Thus they want to stop that by rewriting a proposed bill, called Clarity.

"Stablecoin growth will reduce bank deposits and lending," the Bank Policy Institute argues, warning that this flight would curb US credit and "increase the risk of a financial crisis", akin to 2008.

The crypto sector vehemently disagrees that retail deposits will evaporate or hurt banks (which have a $18tn deposit base). They also note that a swelling chunk of American lending already comes from private credit, not banks, and argue that curbing stablecoin growth will cede an advantage to China, which recently permitted financial groups to pay interest on the digital yuan. "Banks want to ban rewards to maintain their monopoly," Armstrong angrily declared, sparking Dimon's attack. The fight will undoubtedly run and run. And, in truth, neither side can settle their case conclusively with the existing data, precisely because the sector is so young, as a thoughtful paper from the Federal Reserve notes.

But in the meantime, there is a third important issue to watch: what this reveals about political cracks around the White House. US President Donald Trump arrived in office pledging to support the crypto world, which was his biggest donor in the 2024 campaign, and his inner circle is deeply invested in crypto, as Democrats note; indeed Howard Lutnick, commerce secretary, is entwined in Tether.

> Major financial institutions are terrified that they will lose retail deposits to stablecoin products

Tech oligarchs backing Trump were duly thrilled. But Wall Street banks are also big political donors and tend to get Republican congressional support for their interests. And community banks have clout, since they are beloved by main street populists — albeit usually ignored or scorned by techies.

The stablecoin saga has now morphed into a fight between competing factions of Trump supporters and donors. As such, it echoes White House splits that have erupted around H-1B visas and the explosive Epstein files. And these factional fights matter as much (if not more) for investors than the usual battles between Democrats and Republicans. Trump's political court — and his courtiers — are splintering.

Maybe Bessent will broker a peace. Or maybe that Clarity bill will quietly die. But in the meantime the stablecoin saga has become a powerful bellwether, not just for shifts in the tectonic plates of global finance — but US politics and geopolitics too. Think of that when the US Treasury next holds a bond auction — and then weep or celebrate, depending on your viewpoint.

gillian.tett@ft.com

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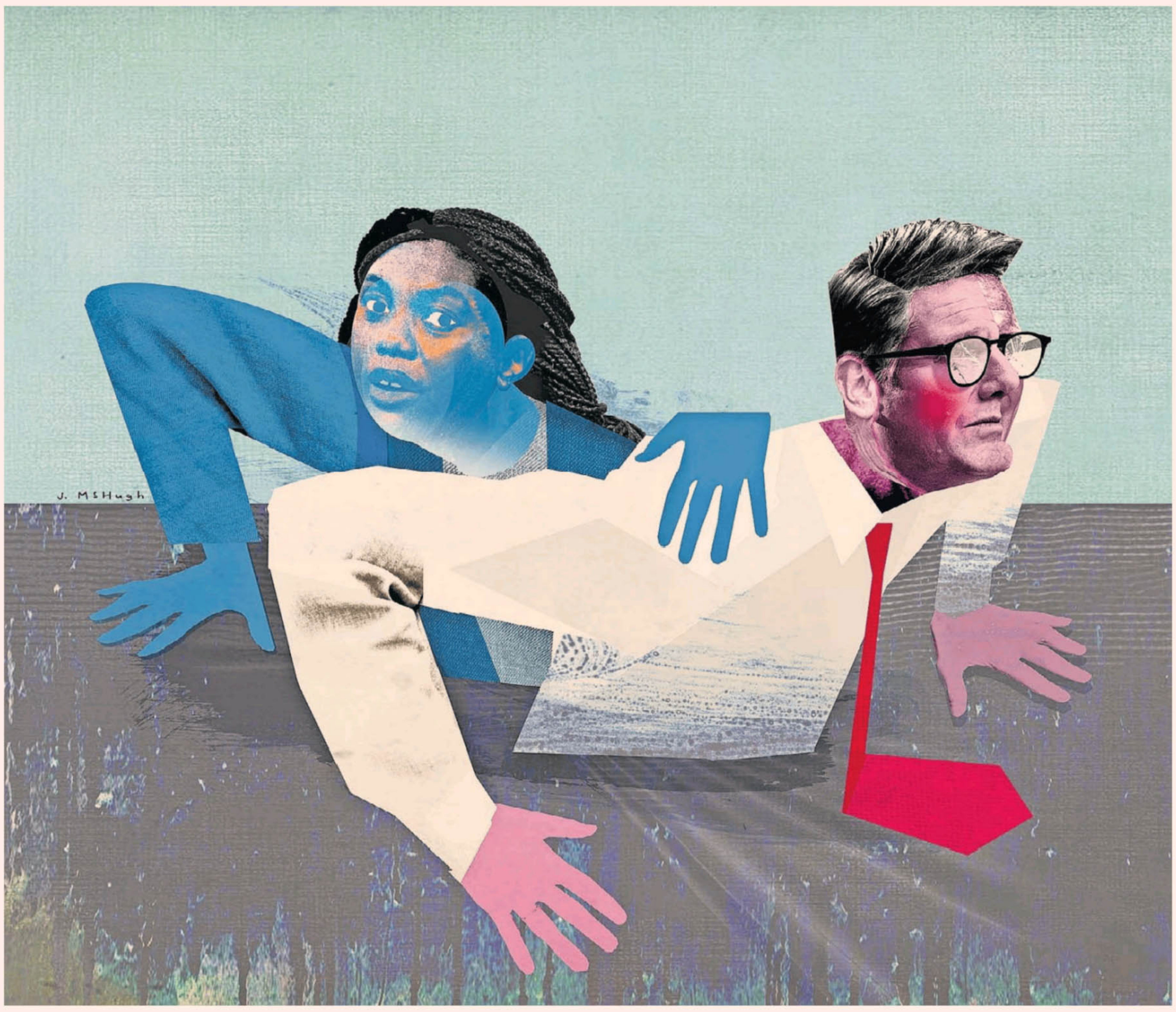
Opinion

Both Britain's main parties are sinking in the electoral quicksand

Labour failure is no guarantee of Conservative success

POLITICS

Stephen Bush



This Labour government is not popular. It is polling at 19 per cent on average, it is losing council by-elections essentially everywhere, it is third in the run-up to elections to both the Scottish and Welsh parliaments, and on course to be sharply repudiated in London as well, a stronghold. Nor is that midterm unpopularity the result of "difficult decisions" that will pay off later on. Quite the reverse, as it stands: by deferring tough decisions, Labour's pre-election Budgets will be ones in which public spending falls and taxes go up, an unorthodox approach to fighting for re-election.

I say this because while most Labour MPs and government aides have absorbed the problem, an eccentric but influential minority talk as if Sir Keir Starmer's first phase had been a success, and therefore that the recent removal of Starmer's all-powerful second chief of staff, Morgan McSweeney, is an inexplicable tragedy. No one had a more laser-like focus on the voters Labour needs to win, I am told. That these voters have been in the rear-view mirror and getting further away for the past 18 months is apparently a minor detail.

At least, however, most of Labour's upper echelons recognise that the government has been badly run and is drifting towards disaster (although some of their preferred escape routes are a combination of the odd and optimistic — suggesting that a government which has already hiked or introduced a series of wealth taxes can fund better public services with yet more, for instance). Both those warning against and wanting Labour to drift towards its soft left seem not to have noticed that the distance between the current Labour government and a soft left one is a very short commute indeed.

> Wishful thinking of the 'something will happen to Farage' variety is not a strategy to beat Reform

The average Labour MP understands that, so far, the government's decisions since winning power in July 2024 have put them on the road to electoral extinction unless something changes. Parliamentarians from the UK's other troubled legacy party, the Conservatives, are, for the most part, blissfully unaware. Kemi Badenoch's leadership has been bolstered in recent months by morale-boosting performances in the House of Commons and by an improvement in her own personal ratings.

I have seen a lot of surprising things in British politics, but I never thought I'd hear quite so many grown-ups claim that the ability to skewer a prime minister, whose crisis-ridden government has blundered into not one but two child sex offender scandals in quick succession, was the sign of a leader of the opposition who contains the stuff of greatness. In fact, it leaves us some way short of what might once have been considered basic competence. That the Conservatives currently trail both Reform and Labour in the polls rarely intrudes on conversations about the Tory party's future.

In the past, to have only a small lead against a struggling government would, rightly, have been taken as a sign that not all is well with the main opposition. To not only be failing to establish a commanding lead but to be behind and in third place, and for this to be seen as not just an adequate performance but as a sign of a leader finding their feet is astonishing, to put it politely.

It's true that Badenoch is less unpopular than her rivals — no one in British politics these days is popular — because she is less polarising than Nigel Farage. But many Liberal Democrat leaders have been more popular than their Labour counterparts: it hasn't helped that party regain the status of the old Liberals as the main alternative to the Conservatives.

There is some kind of future for a shrunken Tory party as a way for respectable people to vote against Labour without voting for Reform, just as the Liberal Democrats have sometimes been a way for the well-to-do to vote against the Conservatives without having to put a tick in the Labour box. But it's not a future that the Tory party should want, or accept without a fight as they are currently doing.

Labour's delusion is based on a failure to see that its re-election hopes will be decided on its policy record and what it achieves. Chasing better opinion poll ratings leads to a bunch of "good-on paper" attacks on businesses and inadequate tax rises. This means the party risks going into the next election with both underperforming public services and an ailing economy. Starmer does not need to shift to the left or be "bold" — he and the party need to think more deeply about the country's problems and how to resolve them, something made easier if what one MP calls the "climate of fear and hostility towards new ideas" that has emanated from Downing Street dissipates.

The contrasting Conservative problem is that the party sees Labour's downward trajectory all too clearly. But this lulls MPs into dangerous complacency about their own predicament. A common experience is to hear a Tory MP set out in lucid terms why this government is failing, only to turn into Dr Pangloss when talking about their own side. Labour failure is no guarantee of Conservative success, and wishful thinking of the "something will happen to Farage" variety is not a strategy to beat Reform.

Both parties need to change and change quickly. Labour needs to recognise that their re-election chances in 2029 hinge not on what is popular in 2026 but on what will have paid off by then. The Conservatives, meanwhile, need to accept that as Britain's historically most successful political party, trying to transform themselves into an echo of Reform, an anti-system party, will never work. Both parties are running out of time to avert not just defeat at the next election but their destruction as major parties of government.

stephen.bush@ft.com

The lost art of self-validation

SOCIETY

Stuart Kirk

More than a month into a mega post-holiday diet last weekend I collapsed in front of the television to watch the Super Bowl. No beers or chicken wings for me. There on advertising's most famous stage, Novo Nordisk unveiled a 90-second commercial for its new Wegovy pill.

The irony! But was I annoyed that weight-loss drugs are going mass market? Not a bit. To be sure I shall now be just another thin person among millions — maybe billions. No one will know I did it the hard way. Shedding pounds won't be respected again.

I will know, though. Likewise the wearer of a fake Rolex knows, or columnists who use ChatGPT to spice up an intro. And only Peter Mandelson knows what he did or didn't see while he was hanging out with Jeffrey Epstein.

Indeed, self-validation is all we have left now that everything else can be faked. And yet how few of us embrace our inner witness. Friends are shocked when I say I couldn't care less if Grok puts my head on a naked body and publishes the deepfake image out to the world. I know it's not me.

Why do we still worship external proof so much? Crowds at the Winter Olympics hold their phones aloft — lest they lack evidence of attendance. My children barely believe a word I say about my youth unless I show them a photo. Verification has become a byword for authenticity. Try selling an artwork without provenance — even if you watched the artists paint it with your own eyes.

Validation can only get you so far though. On Tuesday, Namibia joined the Luanda Accord of African nations hoping to protect the natural diamond industry. Good luck with that. My wife is a jeweller and can buy flawless D-coloured one carat lab-grown rocks for £120 wholesale. Few machines can tell the difference. No humans can. This Valentine's Day, who will fess up?

Whether a sparkler is a billion years old — or a month — will be private knowledge alone. If enough people desire the real thing, and I sincerely hope they do, then Namibia's miners have a future. If not, geology yields to chemistry.

Does authenticity even matter? Jean-Paul Sartre reckoned it does. What he termed bad faith isn't lying to others, it's lying to yourself. The student who claims merit while copying someone else. Buying followers on social media. For Sartre, the terror of freedom is precisely that we can choose how real we are.

> Isn't there a sadness that comes from knowing you aren't the person you present as?

If an academic plagiarises or a singer lip-syncs on stage, it's they who have to sleep at night. In my experience most of the business and political leaders I've met who've complained of imposter syndrome deserve to have it. They know deep down they aren't up to the job.

On the surface, however, other people don't seem bothered. Never have. Status is simulated with accents, wealth by Hermès knock-offs. Thanks to generative AI even the stuff that used to be hardest to fake, such as genius coding or racing along the Great Wall of China in a Lamborghini, is becoming easy peasy.

Honesty, therefore, is now a private affair. Only you can truly know. That said, I do agree with the philosopher Bernard Williams when he said that even if no one finds out, wrongdoing or fakery still leaves a residue — a sense that a story no longer lines up with reality. One can think of a few people in the news at present to whom this applies.

And isn't there a sadness that comes from knowing you are not the person you present as — even if a crowd roars your name? I still wake in a cold sweat when I think of the times I have bluffed in the past. On the other hand, perhaps there is also a joy that can come from what Friedrich Nietzsche called the innocence of becoming — the courage to know what you have actually done for yourself alone.

Not for me, therefore, the wailing that accompanied British snowboarder Mia Brookes who went for broke in the Winter Olympics and failed on her final jump of the big air event on Monday. She gave it everything. For her. Likewise when Randle McMurphy tries to lift a huge bolted-down control panel in *One Flew Over the Cuckoo's Nest*. At least I tried, he said.

Many years ago the young members of my team were hopping mad when a rival bank was obviously copying our research. It is so unfair! Sue them! Hang on, I said. We know we wrote it first. They know they didn't. Go home and be proud of yourselves.

Would they have preferred a pay rise? No doubt. And who doesn't want to lose weight or win Olympic gold? But true happiness comes from knowing that the only audience that matters is you. Honesty when no one is checking. Excellence without the applause.

stuart.kirk@ft.com

How to survive forty days of rain – and counting

Ella Risbridger

To rain for 40 days has a biblical quality; also, an apocalyptic one. It has now been raining for 44 in the UK, continuously. I think I am not alone in feeling just mildly apocalyptic. By the time you read this, it may well be 45. Saturday might flash us a little cool sunshine, as a Valentine's Day treat, but please don't mistake this for hope: there is, according to the Met Office, "currently no sign of any prolonged dry weather for the next seven to 10 days".

High pressure over Scandinavia is "trapping" the rain here, it seems, at the same time that blisteringly cold weather in North America pushes an icy jet stream across the Atlantic towards our wet, wet islands. When even official communications are describing the weather as "miserable" and "relentless", you know it's bad.

But it's not like any of us need telling: the cat paces up and down by the back door, I pace up and down, like a couple of trapped tigers. Earlier this week, I saw a little piece of blue sky and ran to fetch my boots. By the time I had returned, boots on, it was raining again and the blue sky had been swamped by grey. And where we live has been relatively lucky: Aberdeen, for example, has not seen a single minute of sunshine in more than two weeks.

"Think of the reservoirs," I say, grimly, day after day. "They said we needed a very wet winter to fill them up, and look!" I have said this now so many times that I am starting to believe it. "Think of the reservoirs, think of the canals, think of the rivers."

As rivers burst their banks and canals collapse under the weight of water, this becomes somewhat less comforting. Water companies, especially those that prioritise shareholder dividends over tedious reservoir maintenance, will not guarantee that a winter this wet means a summer less dry. There is the unsettling and inescapable fact that the whole situation does not just feel apocalyptic but in some ways is apocalyptic: a harbinger of the ways climate change is bringing the world we knew to an end, replacing it with something more extreme on both ends of the spectrum.

> This whole situation doesn't just feel apocalyptic but in some ways is apocalyptic

Hot, dry, drought-heavy summers; wet winters that seem, as the Met Office said, "stuck on repeat". Sewers that spill into the sea. Farms flooded. Winter crops submerged for days; cattle and sheep brought indoors. The Wimbledon turf fields have "turned to jelly"; six months ago, they were "dry as biscuits". (The turf farmers have a evocatively edible turn of phrase.) I watch the flood alerts with increasing panic. Our house sits halfway down a hill and in wet weather, the street outside can become a torrent, ankle-deep over the potholes.

How to survive 40 days of rain — and counting — could become a kind of template for how to survive in a world transformed: fight for change, or hide and hope it changes of its own accord; ignore it or embrace it. Hope for the best, and be ready for the worst. Take inspiration from Melissa Harrison's *Rain: Four Walks In English Weather*, and open the door to what's really there, even as you consider retreating to the cinema for the mizzle-ridden and thunder-storming *Wuthering Heights*. Lean in to the indoors when the indoors is what we have — braising things, slow-cooking things — and be outdoors when we can, in every minute break in the clouds.

Famously, there is no bad weather, only bad clothes: with the horizontal rain soaking directly through my inexpensive anorak, I'm starting to seriously doubt my wardrobe. A better coat. Sturdier boots. Vitamin D tablets. Turning on the SAD lamp. Demanding better from our water companies; demanding better from our government in tackling climate change. Considering a winter this wet every winter, and acting accordingly.

Otherwise, we risk ignoring the problem until it's time to build an ark. And I, for one, am not a natural sailor.

The writer's latest book is 'In Love With Love: The Persistence & Joy Of Romantic Fiction'

Dollar doldrums Investors' reaction to 'wild soap opera' of American politics has hit currency's value against peers ➔ KATIE MARTIN, PAGE 22

Companies & Markets

Paramount enlists top WBD investor in push to foil Netflix

● Pentwater wooed for rival board list ● Proxy fight central to bid campaign

Margot Robbie as Catherine Earnshaw in Warner Bros release 'Wuthering Heights'. Netflix and Paramount are tussling for the studio and streaming group

OLIVER BARNES, ANNA NICOLAOU AND JAMES FONTANELLA-KHAN — NEW YORK

Paramount is in discussions to nominate Pentwater Capital Management, a top Warner Bros Discovery shareholder that has voiced support for its rival bid, to the studio and streaming giant's board as it seeks to derail Netflix's takeover.

Paramount has enlisted Matt Halbower, Pentwater's chief executive, as a potential board nominee for its proxy fight against WBD, according to people familiar with the matter. The list of nominees was still being drafted, they added.

After being approached for comment by the FT, Halbower confirmed that he had been in discussions with Paramount about being a board nominee, but stressed: "No final determination has been made."

The proxy fight is central to a high-stakes campaign by Paramount to bring WBD back to the negotiating table after the Hollywood group agreed in December to sell most of its business to Netflix for $83bn, rejecting a rival $108bn offer from Paramount for the whole business.

The battle will decide the fate of one of the world's most coveted libraries of films and television, home to the Harry Potter films and the DC Comics franchise. WBD has so far rebuffed eight approaches by Paramount, which kicked off the bidding process last September.

In a statement to the FT, Halbower said he would prefer it if WBD re-engaged with Paramount's improved offer and a proxy fight was not needed. "If, however, the Warner Brothers board fails to engage with Paramount, I would consider that to be a serious breach of the board's duty owed to shareholders, which would make it more probable that I would appear on Paramount's slate."

Paramount is planning to nominate enough directors to overturn a majority of WBD's 14-person board, the people said. Final decisions have not been made about the slate, they warned.

The other board nominees could not be ascertained. Paramount last month made a plea to WBD shareholders to vote down the Netflix deal at a shareholder vote in March. It added that it would nominate directors at WBD's annual meeting, likely to be held over summer, who would "engage on [its] offer and enter into a transaction with Paramount".

If Netflix's deal is approved at the vote in March, that could deal a blow to Paramount's pursuit of WBD. Netflix's deal is expected, however, to face scrutiny from antitrust enforcers at the US Department of Justice, who have begun to investigate whether the streamer's practices are monopolistic.

> Pentwater has told WBD's board that its decision not to re-engage with Paramount was 'an error'

The endorsement of Pentwater, WBD's seventh-largest shareholder with a stake worth at least $1.3bn, would be a coup for Paramount in its pursuit of WBD. Pentwater has previously been vocal about its support, telling WBD's board in a letter last month that its decision not to re-engage with Paramount was "an error".

Paramount this week improved its $30-a-share offer for WBD by offering a "ticking" fee to compensate shareholders if regulators delay approval of the deal.

Under its latest proposal, Paramount is offering an additional $0.25 a share in quarterly payments if its transaction fails to close by the end of this year, in effect taking on more of the regulatory risk of the deal.

It has stopped short of raising its offer price for WBD, which analysts say is the clearest way to win over more shareholders. However, Paramount could yet sweeten its bid further, analysts have speculated.

Activist hedge fund Ancora this week went public with a $200mn stake in WBD and said it would vote down the Netflix deal at the vote in March.

Ancora said WBD's board had "erred in recommending" the Netflix deal, which it said included "inferior cash consideration" and involved a "Hail Mary" path to regulatory approval. Paramount and WBD declined to comment.

Schroders boss told No 11 sale is 'good deal' for UK

EMMA DUNKLEY, MARY MCDOUGALL AND JIM PICKARD

The chief executive of Schroders called the Treasury ahead of announcing its £9.9bn sale to US fund group Nuveen to reassure Downing Street of the asset manager's commitment to the UK's capital markets.

Schroders on Thursday said its board had backed a 612p-a-share offer from the Chicago-based investment firm in a deal supported by the group's founding family, which has a 42 per cent stake in the business.

The deal, if approved by remaining shareholders, will lead to Schroders' exit from the London Stock Exchange, dealing another blow to the domestic market that has suffered a series of departures in recent years with companies being taken over or opting for a US listing.

The announcement came eight days after Beazley, the FTSE 100 insurer, agreed an £8bn takeover by Zurich Insurance.

Schroders' chief Richard Oldfield told the FT that he "connected with Number 11" about the takeover.

"I would say to anybody, whether they're in the government or outside, that this deal actually is about emphasising the role of London, as you bring more capacity to London," he said. "It's a good deal for the UK."

Oldfield added: "The key thing that I want to really underscore is we're still committed to London . . . I'm not going anywhere, I'm still committed to doing the job here."

The newly merged group has committed to "London being the non-US headquarters, keeping the Schroders brand, keeping the capabilities that we've got here", he added.

Oldfield has forged close ties with the UK government and was one of the delegates to accompany Prime Minister Sir Keir Starmer last month on a trip to China.

He also visited Beijing with chancellor Rachel Reeves last year as part of a commitment to explore deeper economic ties with China.

Schroders chief Richard Oldfield wanted to reassure the Treasury of its commitment to UK capital markets

Oldfield supported Reeves' financial services growth and competitiveness strategy in a statement in a Treasury press release in November 2024, saying the UK had "great, innovative companies" and "the expertise and a world-class capital market" to generate growth.

Oldfield said on Thursday that "if the only way we measure the competitiveness of London is through the London Stock Exchange, then we're being very myopic".

The Treasury declined to comment.

Nuveen's 'perfect match' page 14
John Gapper page 18

Technology

Saudi games group in talks to clinch ByteDance's Moonton

TIM BRADSHAW AND IVAN LEVINGSTON
LONDON
RYAN MCMORROW — BEIJING

Saudi Arabia's Savvy Games Group is in advanced talks to acquire Moonton from China's ByteDance in a deal that would value the games studio at about $6bn, according to people familiar with the matter.

The transaction would mark one of the largest cross-border acquisitions of a Chinese gaming asset and the latest step in the Gulf kingdom's push to build a global video games business.

ByteDance has been retreating from video games after a costly push to challenge rival Tencent. The TikTok owner spent billions acquiring and backing more than a dozen studios, including Shanghai-based Moonton, which it bought in 2021 for a reported $4bn.

After struggling to prise market share from Tencent, China's dominant developer, ByteDance began cutting jobs in its games division in late 2023, paving the way for a potential sale of Moonton.

Savvy has been given a war chest of tens of billions of dollars by Saudi Arabia's Public Investment Fund and a mandate to become the world's top gaming and esports group. Talks are at an advanced stage but no deal has been signed, the people said.

Savvy declined to comment. ByteDance did not respond. Reuters earlier reported some details of the deal talks.

Moonton is the creator of *Mobile Legends: Bang Bang*, a free-to-play multiplayer fantasy battle game that is particularly popular with esports audiences in south-east Asia. Moonton says the 10-year-old game, which was launched in mainland China only last year, has about 110mn monthly active players.

Savvy has experience in Chinese dealmaking including a $265mn investment in 2023 in Shanghai-based esports company VSPO, now called Hero Esports.

Brian Ward, who leads Riyadh-based Savvy, told the FT last year that geopolitical tensions between the US and China created an opportunity for Savvy to do deals in the region.

The company forms part of a wider drive by Saudi Crown Prince Mohammed bin Salman — a keen gamer — to diversify the Saudi economy and bolster its tech domestic industry. However, Savvy was not directly involved in last year's PIF-backed $55bn acquisition of Silicon Valley-based Electronic Arts.

Aerospace & defence. Technology

Musk leads race to put first data centre in space and reap 'unlimited' solar power

Billionaire's planned SpaceX merger is refocusing industry attention on AI's final frontier

TIM BRADSHAW

Elon Musk is betting that AI's future lies not on Earth, but in orbit — a claim he has put at the centre of his $1.25tn plan to merge SpaceX with his lossmaking start-up xAI.

The tech billionaire, who aims to launch an initial public offering for the newly combined company this year, argues that vast fleets of satellites powered by solar energy and cooled by the vacuum of space will become the cheapest way to generate AI computing power. Musk believes this will happen within the next three years.

Satellite executives, investors and researchers said that Musk's timeline for putting data centres in space is highly ambitious. But many agree that the underlying idea is plausible, as long as launch costs continue to fall and demand for AI compute keeps surging.

"This is not just a bright shiny object that Elon has invented for his IPO," said Will Marshall, chief executive of Planet, a satellite company that is working with Google to pilot orbital data centres. "This is a project whose time has come."

The idea of generating computing power in space dates back to a 1941 Isaac Asimov story, *Reason*, which depicts a network of orbital space stations generating solar energy that is beamed back to Earth. The 21st-century twist is to use that solar power to fuel AI chips, shuttling the data back to Earth using satellite networks such as SpaceX's Starlink.

Huge fleets of thousands of satellites, networked together and held in a "sun synchronous" low Earth orbit, could respond to users' AI queries at a speed not too different to today's terrestrial chatbots, advocates say.

"Mark my words: in 36 months, probably closer to 30 months, the most economically compelling place to put AI will be space," Musk told Stripe's Cheeky Pint podcast this month. While one former xAI employee said the idea "seems to have come out of nowhere and is totally unproven".

Amazon founder Jeff Bezos, who is also co-chief of new AI start-up, Project Prometheus, in October predicted the construction of "giant gigawatt data centres in space" in the coming years.

Google plans a "learning mission" for what it has dubbed "Project Suncatcher" with Planet by early 2027, launching two prototype satellites containing its tensor processing unit AI chips into low Earth orbit.

Two start-ups, Starcloud and Aetherflux, are planning to launch GPUs into space within the next 12 months.

Aetherflux's founder Baiju Bhatt said the AI boom had created a "once-in-a-generation inflection point in energy usage" that had created a "huge economic incentive" to put AI in space.

While many of today's AI data-centre projects are bogged down in planning or power-supply delays, launching chips into space could bring them online "at industrial manufacturing pace rather than real estate pace", with access to, in effect, limitless energy.

"This is going to be one of the catalysts for massively industrialising access to space," said Bhatt. "We don't need to invent new material to do this."

A SpaceX Falcon 9 rocket carries Nasa Science probes — Manuel Mazzanti/NurPhoto/Getty

Steve Collar, a former chief executive of SES, one of the world's largest satellite operators, said: "Elon is always years ahead of the technology and the reality, but that doesn't mean that he's wrong. It can be both self-serving and right at the same time."

"The good part is you have unlimited and efficient access to solar and . . . space is really cold," said Collar, who now chairs SWISSto12, a satellite communications company. "Those two things are massively helpful for a system that is enormously power hungry and enormously heat-generative."

Philip Johnston, co-founder of Starcloud, believes the technology "100 per cent is definitely going to be proven in two or three years, probably this year". He added: "It's a complete no-brainer: in the next 10 years all compute will be built in space."

But the economics hinge on several unproven assumptions. First, that the price of launching large constellations of satellites will fall dramatically. Second, that chips such as Nvidia's graphics processing units, the workhorses of terrestrial AI data centres today, can be shielded from radiation and cooled in the vacuum of space. Crucially, the concept assumes that advances in AI will continue to demand ever-greater computing power.

A Google research paper in November estimated that if launch prices fall to less than $200 a kilogramme — from costs of at least $1,000/kg today — the cost of launching and operating a space-based data centre would be "roughly comparable" to an equivalent terrestrial data centre on a per-kilowatt/year basis.

That threshold will not be reached until the "mid-2030s", the paper said.

SpaceX has already filed paperwork with the US Federal Communications Commission seeking permission to launch as many as 1mn satellites for AI.

Many in the tech industry remain sceptical that these barriers can be overcome. "I don't know if you've seen a rack of servers recently but they're heavy," Matt Garman, chief executive of Amazon Web Services, told a Cisco conference last week in San Francisco.

Planet's Marshall said he had been discussing the concept with Google for several years "A lot of architectural decisions haven't been figured out," Marshall said. "But none of this is insurmountable . . . The race is on."

Additional reporting by Cristina Criddle, Stephen Morris and Rafe Rosner-Uddin

Financials

UK bank bosses' pay hits highest level in a decade

Lloyds and NatWest chiefs among those benefiting from relaxation of rules

LAITH AL-KHALAF — LONDON

Pay for the bosses of Britain's biggest banks has hit the highest level in more than a decade as share prices surge and ministers relax remuneration rules.

Charlie Nunn, chief executive of Lloyds Banking Group, was paid £7.4mn last year, a 20 per cent increase on 2024 and the largest payout in more than a decade for the bank. In 2015 Nunn's predecessor António Horta-Osório took home £8.7mn.

Rival NatWest said in its annual results yesterday that it paid CEO Paul Thwaite £6.6mn last year, up from £4.9mn in 2024, making him the lender's best paid boss since Stephen Hester was awarded £7.7mn for 2010.

The bumper payouts come as regulators dismantle a large part of the post-financial crisis settlement that saw the government take sizeable stakes in Britain's biggest banks and more tightly regulate pay for their bosses.

There has also been a push for FTSE 100 bosses to be paid more as part of efforts to attract top executives, many of whom are internationally mobile.

The median pay for FTSE 100 bosses was a record £4.58mn in 2024/25, according to the High Pay Centre.

NatWest returned to full private ownership last May, 17 years after its £45.5bn taxpayer-backed bailout that left the government its biggest shareholder. Lloyds was granted a £20.3bn bailout, giving the state a 43 per cent stake that was fully sold down in 2017.

CS Venkatakrishnan, the CEO of Barclays, which did not receive a taxpayer bailout, also saw his pay increase from £11.6mn to a record £15mn.

HSBC, the last of the UK's big four banks, is yet to report its 2025 financial results. Its chief executive, Georges Elhedery, was paid £5.4mn in 2024.

Ministers have relaxed rules around pay that were introduced after the 2008 financial crisis in response to public anger that many of those blamed for the crash walked away with big payouts.

> The CEO of Barclays, which did not receive a taxpayer bailout, saw his pay reach a record £15mn

Last October the Bank of England's Prudential Regulation Authority, which regulates banks, announced that it would slash the time senior bankers must wait before receiving their full bonuses from eight to four years.

The changes mean that bankers can receive part of their bonuses within a year rather than having to wait three years. They will also be allowed to earn dividends on share-based bonuses while they are deferred.

The Financial Conduct Authority, which jointly regulates banks with the PRA, is also removing about 70 per cent of its pay rules from its handbook to avoid duplication.

Banking executives receive salaries, bonuses and stock-linked awards. The pay awards, therefore, also reflect the British banking system's revival.

UK lenders have posted profit boosts as interest rates have risen. NatWest yesterday reported a 25 per cent surge in pre-tax profits to £7.7bn in 2025, with its shares up almost a third in a year.

Last year Lloyds posted a 12 per cent profit rise to £6.7bn. Its shares are up 56 per cent over the past 12 months.

NatWest profits rise See Companies
Citi raises Fraser's pay See Markets

Nuveen hails 'perfect match' after swooping for Schroders

Spotlight

Teaming up: Schroders' office in London, left. Nuveen, below, has said it will keep the Schroders brand and that the combined group's non-US headquarters would be in London
Charlie Bibby/FT; UCG/Universal Images Group/Getty Images

Before Thursday, Nuveen was hardly a household name in the City of London despite a local workforce of nearly 500. But then it swooped for Schroders, one of the Square Mile's most historic names, in a move that will reshape the top tier of active fund management.

The takeover will almost double the size of the US-focused group, making it one of the largest active fund managers in the world with assets of $2.5tn.

"This is a massive transformational step for both of our organisations," Nuveen chief executive William Huffman told the FT.

Planning for a deal like this has been years in the making. When the Teachers Insurance and Annuity Association of America (TIAA), one of the biggest and oldest US retirement providers, bought Nuveen in 2014, it had bold ambitions for expanding it.

Huffman said the "heritages" of the Nuveen and Schroder families made the deal a "perfect match" in terms of strategy and culture. "One plus one equals five for the future," he said.

The deal comes as the rise of low-cost passive investing has redrawn the asset management industry, squeezing fees and forcing smaller groups to cut jobs and consolidate.

A number of active managers have been diversifying into private markets to try to offset outflows from listed equity funds.

One person close to the deal said a crucial factor was the industry's need for scale to support growth and offset mounting costs. "You need to be a global business because asset management is global and in active management you need to be in the $2tn club."

Huffman agreed this aspect was crucial. "You need scale, scale allows you to drive better investment performance, drive better financial returns and allows you to grow."

He added the two businesses were complementary: while Nuveen is focused on the US and has a sizeable private markets business, Schroders provides global distribution channels and assets outside the US.

The person close to the deal said the UK group's lack of scale in the US was another factor. "Schroders is a great brand, has great distribution, but it was never going to have a proper footprint in the US . . . I think the Schroder family concluded that it was better to sell at £10bn now than wait five years and sell for £5bn as most [traditional asset managers] are struggling." The family owns a 42 per cent stake in the business, which has £824bn in assets.

> 'This is a massive step for both [of us]. One plus one equals five for the future'
> William Huffman, Nuveen chief executive

Nuveen was founded in Chicago in 1898 as an investment bank focused on selling municipal bonds to fund public infrastructure projects before branching out into the investment industry.

After a brief listing on the New York Stock Exchange in the early 2000s and a period under private equity ownership, TIAA bought Nuveen more than a decade ago, which now accounts for most of its assets.

TIAA was set up by Scottish-American industrialist Andrew Carnegie in 1918 to provide retirement income for university professors. It has grown into a Fortune 500 company providing pensions for millions of people at thousands of institutions.

Its business today is largely focused on annuities, sold through its retirement platform and designed to provide fixed or variable future payments to investors. These annuities are a vital source of stable capital for many large asset managers because they generally remain invested for 10 years or more.

That has invited intense competition in annuity sales from groups such as Apollo-backed Athene and KKR-owned Global Atlantic, which funnel the proceeds from annuity sales into their private investment businesses.

While it is less well known outside the US, Nuveen is a top-20 global asset manager with total assets of $1.4tn — including about a third in fixed income, slightly less in equities, $139bn in real estate and $138bn in private capital. Of Nuveen's total assets, roughly $560bn are managed for third-party non-retirement clients, $300bn for TIAA's general account and the remainder for TIAA's retirement clients such as universities and hospitals. Nuveen has made acquisitions before to expand outside the US, buying the European-focused private debt lender Arcmont Asset Management in 2023.

Huffman said this latest deal would give clients "access to new markets, bolstered product offerings and deeper pools of investment talent".

He said the differences between the two groups, with Nuveen focused on alternatives and fixed income with a US distribution, while Schroders has expertise in public markets and a client base in the UK and Asia, meant there was "very little overlap".

Nuveen has said the Schroders brand will remain. The combined group, which will have some 9,600 employees, will "maintain Schroders' existing investment and client teams across both asset and wealth management", while Schroders chief executive Richard Oldfield will stay in his role and join Nuveen's executive management team.

How the company chooses to integrate Schroders will be closely watched in an industry undergoing rapid consolidation. Rivals have taken different approaches to maintaining separate brands and operating structures. Some industry executives have warned that siloed business units can limit opportunities for cross-selling and be a drag on growth.

Franklin Templeton has begun merging its private investment businesses under the Alternatives by Franklin Templeton brand, while BlackRock's Larry Fink last year said the world's largest asset manager was "intentionally organising to bring clients under one unified firm, not a collection of enterprises" after its acquisitions of private investment firms Global Infrastructure Partners and HPS Investment Partners.

Although the deal means Schroders will delist from the London Stock Exchange, Nuveen said it was committed to the UK and that the combined group's non-US headquarters would be in London.

It also said that if it did consider an initial public offering of Schroders or the combined group, it would "intend to list on the London Stock Exchange as one of the dual listing venues". *Mary McDougall, Emma Dunkley and Eric Platt*

John Gapper See Markets

Airlines

Air France-KLM warns EU climate rules would halve Asia flights

PETER FOSTER — LONDON
PETER CAMPBELL — ISTANBUL
ALICE HANCOCK — BRUSSELS

Air France-KLM has warned it will be forced to cut almost half its flights to Asia if the EU does not pare back climate policies that leave the industry at a "significant competitive disadvantage" against rivals.

Benjamin Smith, chief executive, said regulations requiring EU airlines to use increasing amounts of expensive sustainable aviation fuel (SAF) would hobble EU airlines' ability to compete on routes from Europe into Asia.

"European airlines face a significant competitive disadvantage, largely due to Europe's reluctance to address persistent market distortions," Smith told the FT. "This imbalance not only jeopardises our climate ambitions but also threatens the competitiveness of European aviation."

Rising requirements for SAF would render almost half of its routes to Asia unprofitable within a decade, the airline has forecast. It has so far closed five routes since 2015 because of rising costs that rivals in the Gulf do not face.

European airlines have already ceded market share on Asian routes to Emirates, Qatar or Turkish Airlines, which connect passengers through their central hubs in Dubai, Doha or Istanbul.

Flag carriers such as British Airways and Lufthansa have also cut Asian routes. Long-haul journeys are typically the most profitable.

Under the bloc's plan to cut carbon emissions from the aviation industry, EU airlines have had to include 2 per cent SAF in their fuels since January 1 last year — rising to 6 per cent in 2030 and 20 per cent by 2035. The UK has similar targets.

Non-EU carriers that split journeys to Asia via hubs in the Middle East can avoid a large proportion of the higher costs imposed by using SAF. Since non-European rivals flying via a non-EU hub avoid SAF and emission trading costs on the second leg of the journey, "we risk losing up to two-thirds of long-haul passengers to our competitors", warned Ourania Georgoutsakou, managing director of A4E, the industry lobby.

According to a report published in October by the European Union Aviation Safety Agency, the average price of SAF in 2024 was €2,085 a tonne compared with €734 a tonne for conventional jet fuel. Smith and other EU airline industry chiefs have called for the commission to introduce a scheme, dubbed an SAF Border Adjustment Mechanism (SAF-BAM), that would require non-EU carriers to purchase certificates equivalent to the value of the SAF used by EU airlines. Certificates would be benchmarked to the market price of SAF, with an offset to take into consideration any local SAF mandates.

An Air France-KLM flight takes off from Paris. Airline bosses say EU rules that mandate the use of sustainable aviation fuel give an advantage to non-EU rivals
Nathan Laine/Bloomberg

French liberal MEP Pascal Canfin, a former chair of the European parliament's environment committee, said an SAF-BAM was necessary to avoid undermining the bloc's wider ambitions on tackling climate change.

"This approach offers a pragmatic way to uphold ambitious SAF targets . . . while safeguarding the competitiveness of EU airlines and hubs," he said.

Brussels is looking into the risks of European airlines being undercut by more polluting rivals but discussions are at an early stage, an official said.

BUSINESS WEEK IN REVIEW

Epstein payout

- Jeffrey Epstein paid $100mn to **Victoria's Secret** boss Les Wexner in 2008 after the retail billionaire claimed Epstein stole hundreds of millions of dollars from him, according to a report by US prosecutors. The report said Wexner's lawyers told prosecutors about the payment just days before the sex offender died while awaiting trial on child sex trafficking charges in 2019.

- Pop star Chappell Roan quit Hollywood talent agency **Wasserman Group**, founded by Casey Wasserman, following the release of flirtatious emails shared between the executive and convicted sex trafficker Ghislaine Maxwell.

- Shares in the **Magnum Ice Cream Company** sank after the Unilever spin-off reported a slide in sales volumes, exacerbating concerns that the category is vulnerable to growing use of weight-loss drugs.

- Four **EY** partners left after breaches of independence rules in its audit of **Shell** that resulted in the oil major stripping the Big Four firm of a $66mn-a-year contract.

- The world's most expensive **hotels** charged record prices last year with the average daily rates for an ultra-luxury room up 8 per cent on 2024 to $1,245.

- **Anthropic** raised $30bn from investors including GIC, Coatue, Founders Fund and Nvidia, giving the AI group a $350bn pre-money valuation ahead of a potential initial public offering as early as this year.

> De Beers is likely to be sold to a public-private consortium, according to the diamond group's majority owner Anglo American

- **McKinsey** handed control of $20bn of assets from its investment arm to **Neuberger Berman** after a strategic review of the unit, which invests the private wealth of the consulting firm's top staff and partners.

- **Microsoft** is pursuing "true self-sufficiency" in AI by building its own powerful models and reducing its reliance on OpenAI, according to the US tech group's AI chief Mustafa Suleyman.

- Activist hedge fund **Elliott Management** has built a stake in the London Stock Exchange Group, as the UK company contends with fears over disruption from AI and lacklustre listings.

- **Heineken** said it will cut up to 6,000 jobs in brewing and white-collar roles over the next two years, around 7 per cent of its headcount, as the Dutch brewer struggles with declining demand for beer.

$1,245	6,000
Average daily rate for ultra-luxury hotel rooms, up 8 per cent on 2024	Number of jobs threatened by cuts at Heineken in next two years

- One of Canada's biggest pension funds, **Ontario Municipal Employees Retirement System**, parted ways with two top executives after writing off its stake in struggling UK utility Thames Water.

- **De Beers** is likely to be sold to a public-private consortium, according to the head of the diamond group's majority owner Anglo American, after several African countries expressed interest in taking stakes.

- Budget airline **Ryanair** signed a multibillion-dollar services agreement for 15 years with French-US engine maker CFM, bringing its engine maintenance in-house.

Dassault blocks path of €100bn jet project

Defence group's refusal to cede control of Franco-German scheme demonstrates its leverage over the French government

LEILA ABBOUD AND SARAH WHITE
PARIS

France is the main buyer for Dassault's Rafale fighter jet. CEO Eric Trappier with Emmanuel Macron, below

Philippe Lopez/AFP/Getty Images

French President Emmanuel Macron faces an obstacle to his ambitions to develop a flagship Franco-German next-generation fighter jet programme — a mid-sized French defence contractor that one would have assumed would do his bidding.

But family-controlled Dassault Aviation has long had an independent streak and outsized influence as the main provider of France's homegrown combat jet fleet since the 1950s. It famously walked away from another cross-border defence project in the 1980s — the Eurofighter Typhoon later built by the UK, Italy, Germany and Spain — because it wanted design leadership and the bulk of manufacturing.

The situation this time is almost identical. Dassault and its hard-nosed chief executive Éric Trappier are intent on keeping control over the fighter part of the €100bn Future Combat Air System (FCAS), despite staunch opposition from partner Airbus. Macron has tried to drag the project back from the brink in repeated talks with German Chancellor Friedrich Merz.

The mess has placed renewed attention on the relationship between Dassault and its main customer, the French government, reviving questions over who really calls the shots.

Marwan Lahoud, a former senior Airbus executive and industry veteran, predicted that Dassault — with its century-long history, devoted family owners and engineer-led culture — would not budge.

"Everyone thinks the government makes all the decisions, the reality is more complex. There is a give and take," Lahoud told the FT. "It just comes down to what France expects of a defence company — do they expect that they obey or that they produce the best weapons systems possible?"

Another industry executive put it more harshly: "Ministers come and go, presidents come and go — and Dassault remains."

Like all defence contractors, the company cannot go too far in ignoring the state because the French military is the most important buyer of its Rafale fighters that bring in the bulk of its revenue. All exports must be authorised. French presidents are Dassault's marketers-in-chief; Macron will try to close a contract with India to buy about 100 Rafales during a visit there this month.

If the stalemate with Germany cannot be broken, however, it will be a stain on Macron's legacy, given his long-standing advocacy of European defence co-operation and reducing reliance on US weaponry.

Macron announced the FCAS project to great fanfare in 2017 with then German chancellor Angela Merkel. The programme was conceived as a fighter jet that would work seamlessly with drones, next-generation weapons and advanced communication systems, with Dassault leading on the jet while Airbus's defence arm based in Germany led on the rest.

That plan gradually unravelled as the companies fought over the specifications of the jet, governance and supplier selection. Berlin accused Dassault of moving the goalposts and argued the original agreement should be honoured.

As with Eurofighter, French and German needs did not align: France wanted a lighter, more nimble jet that fit on its aircraft carrier.

By last September, Trappier was warning that Dassault had the knowhow "from A to Z" to go it alone.

"We are quite willing to work with partners, including the Germans, but we don't need to," Trappier said at a factory inauguration.

Dassault's pedigree in making aircraft is undisputed and this underpins its leverage with the French state, although the family, which owns 66 per cent of the publicly listed company, has other forms of influence. They own the conservative daily Le Figaro and wine estates in Bordeaux. Trappier recently hosted a grandiose anniversary party for the newspaper attended by French billionaires and politicians.

Founded by Marcel Bloch, the inventor of a high-performing plane propeller in 1916, the company today is one of a handful of global leaders making combat planes, rivalling the likes of the US's Lockheed Martin.

Its Rafale all-purpose combat aircraft has been battle-tested in the Sahel and Afghanistan, and is flown not only by the French air force but also by Egypt, India and Qatar. Rafale sales have boosted France's export balance. Dassault also makes the Falcon private jet.

The heart of the company has always been its design unit, which Bloch retained even after the Front Populaire government nationalised Dassault in 1936. He later rebuilt the company to defend French skies during the second world war, refusing to share aircraft designs with Nazi occupiers and narrowly escaping death in a German concentration camp.

After liberation, he changed the family name to Dassault — from *char d'assaut*, or assault tank in French, and also the nom de guerre of his brother, a general in the French Resistance.

Pierre Lacombe, a retired Dassault engineer, said the company had produced legendary plane designers, fostering a fiercely proud and loyal internal culture, though no figure has remained as potent as Marcel Dassault. His funeral was a quasi-state affair, with a eulogy by then-prime minister Jacques Chirac, while Dassault Mirage planes flew overhead.

Today, Dassault descendants still populate the board and, on top of their stake, the family derives its wealth from the tech spin-off Dassault Systèmes.

After a handover from Marcel to his son Serge, two corporate veterans have held the reins at the planemaker, Charles Edelstenne, and then Trappier.

> 'Ministers come and go, presidents come and go – and Dassault remains'

An engineer by training, Trappier made his imprint with breakthrough export sales of Mirage jets, including to the United Arab Emirates.

All remain dedicated to preserving the aviation group's independence, according to people close to them, despite repeated clashes with an interventionist state over the decades.

Marcel Dassault sidestepped a nationalisation attempt when Socialist president François Mitterrand came to power in 1981. He instead struck a deal to hand over only a 26 per cent stake, which had double voting rights attached to it, but which the state never exercised.

"He let go of value to keep control," Lacombe said.

Dassault had another close escape when Chirac tried to use the state's holding to merge the group with the early incarnation of Airbus in the late 1990s. It was saved at the eleventh hour by Chirac's disastrous decision to call snap elections that he then lost.

"They hold grudges, since Mitterrand," said Oddo analyst Yan Derocles. "The memory of what happened 50 years ago is alive and well at Dassault."

Today, the French state only has a symbolic handful of shares in Dassault. Airbus owns 10.6 per cent.

One former defence minister pointed out the irony, noting that Dassault's influence should not be overestimated: "It's a monopsony — there's only one buyer here and it's the state."

The government has also kept Dassault's technical department fed with constant funding and projects to maintain its expertise, a military procurement specialist said.

But Macron's ability to finally corral Dassault into concessions on FCAS appears unlikely, people close to the talks said, especially given the president's weakened position with 15 months left in office.

In November, with the Franco-German project on the brink, Macron insisted again that they had "an obligation to succeed . . . [because] it's a test of the credibility of Europe". At a press conference with Merz, he said the companies should try again to negotiate a compromise.

Subsequent talks collapsed again, as Dassault refused to change its position, one of the people close to the talks said.

"Dassault Aviation's culture is not to accept what it considers unacceptable," Trappier told the FT by email. "France's interest is not to twist Dassault Aviation's arm but, on the contrary, to take pride in the company's success."

The group was not trying to sink FCAS but believed its leadership was "precisely in the interest of the project", Trappier added.

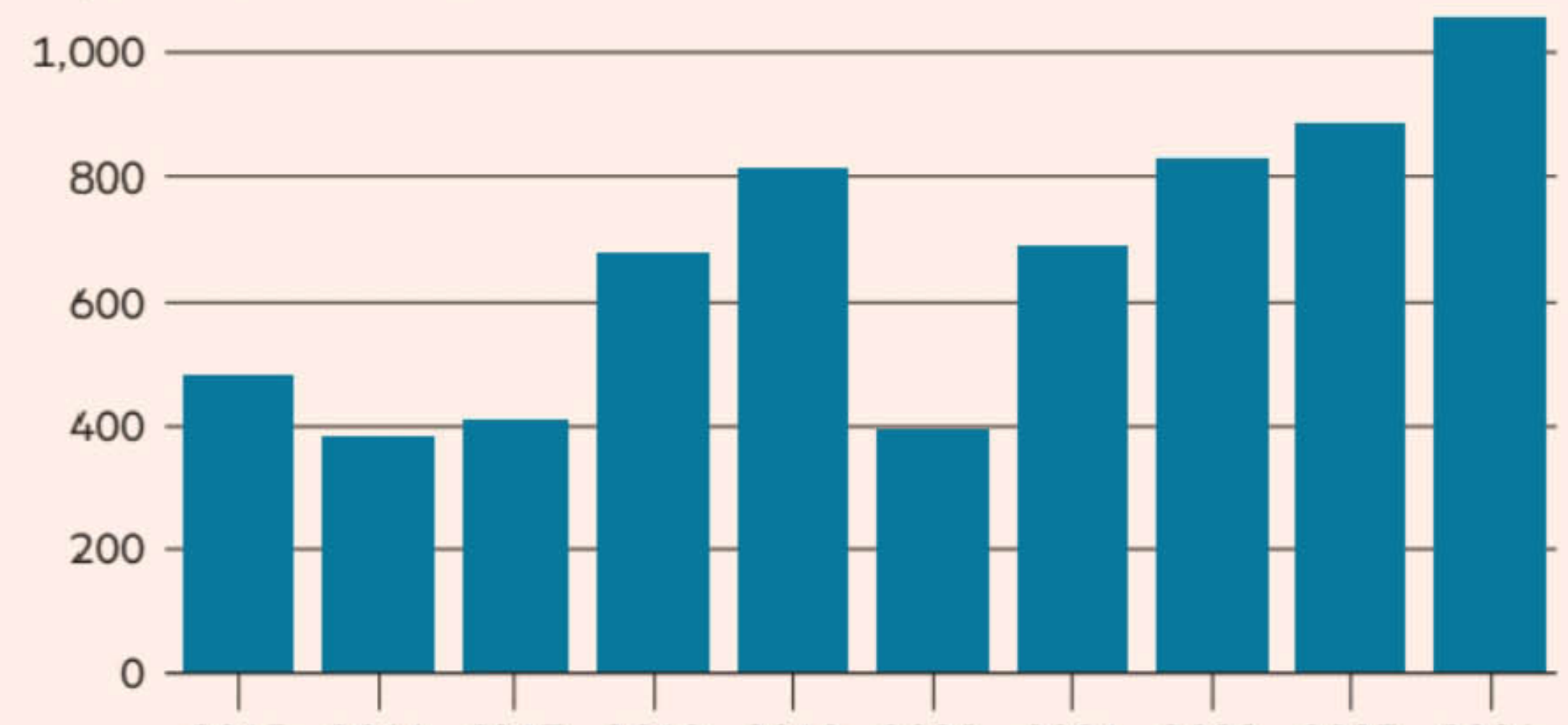
The German side had also been inflexible and bore responsibility, Dassault insiders and French officials said. Under French chief executive Guillaume Faury, Airbus has adopted a more aggressive stance, which Merz's government has backed. Berlin has also said it could go it alone on a next-generation jet or find other partners.

If Macron cannot argue Dassault's corner, few see how the project can be saved.

As one French defence executive who has worked with Dassault said: "When I hear some German counterparts say they don't understand what's happening on FCAS, or back in 2022 when they were saying, 'As soon as Macron is re-elected, he'll be able to force the family to do it', I want to laugh."

Dassault's profits have jumped

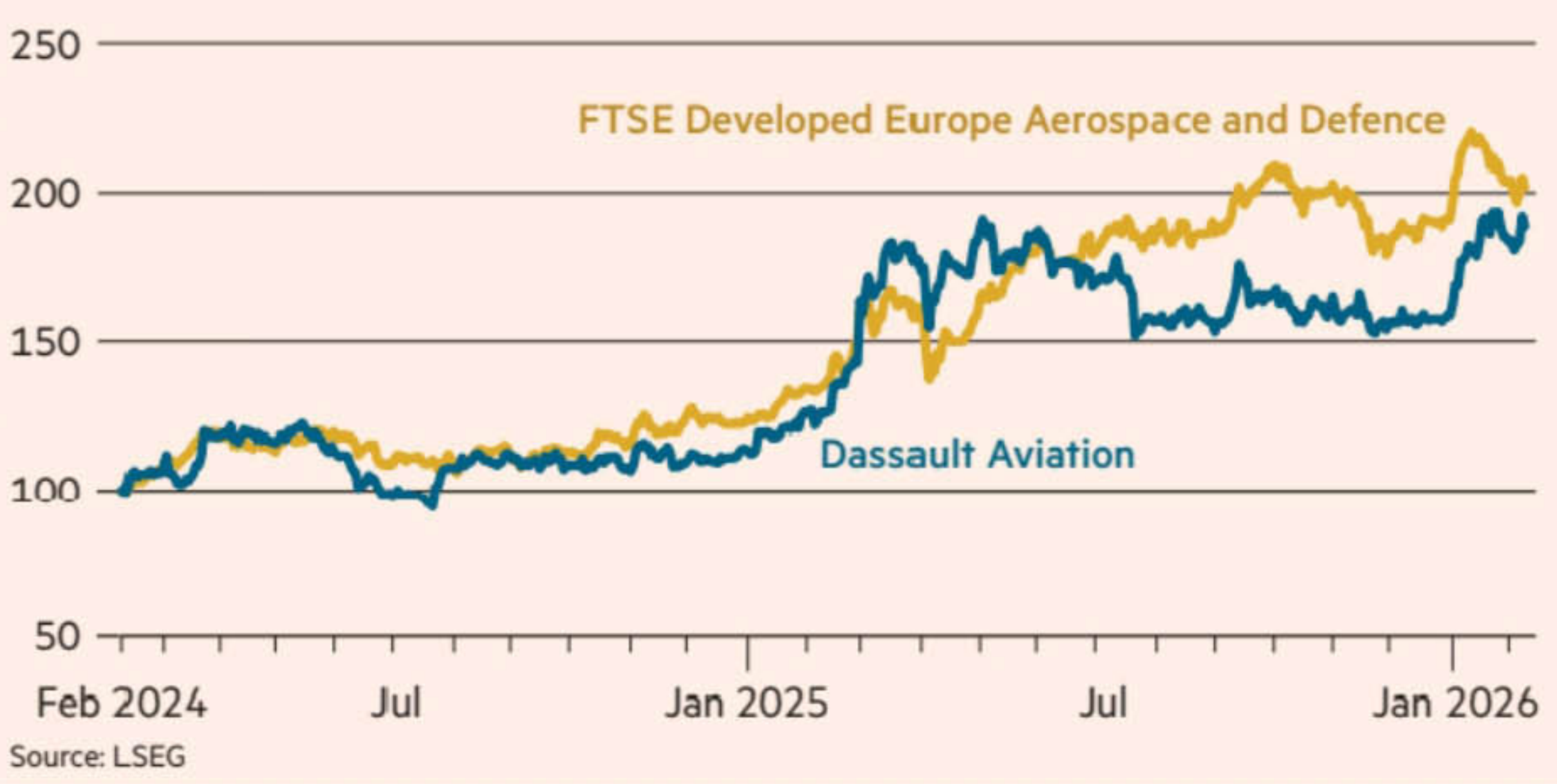
Adjusted net income (€mn)



Source: Dassault Aviation

Contractor has gained on wider defence boom

Share price and index rebased in € terms



Source: LSEG

Support services. **Court filings**

Quintessentially co-founder Simpson battles rape and tax evasion accusations

Director of concierge group claims he is target of extortion after series of US lawsuits

KENZA BRYAN — LONDON

The co-founder of luxury concierge group Quintessentially is battling accusations of rape and financial misconduct in a series of lawsuits in California.

Allegations against Aaron Simpson range from sexual assault and sex trafficking to money laundering and tax evasion, court filings show, in cases that lawyers for the director of the UK concierge group say are "factually and legally meritless" or driven by a desire to extort him.

Two women accuse Simpson of rape in civil cases for "sexual battery". One is among three people who are separately suing Simpson, his co-founders and a number of Quintessentially entities for wrongful dismissal, alleging they were fired after raising concerns about financial impropriety. Quintessentially denies ever having employed them.

Simpson, a former film producer, co-founded Quintessentially around the turn of the millennium with Paul Drummond and Sir Ben Elliot, a nephew of Queen Camilla and former co-chair of the Conservative Party.

The company, which has offices in London, New York, Dubai and Los Angeles, helps fulfil the "every desire" of its customers, from access to private events and rare art to sold-out Taylor Swift concerts.

All five lawsuits were filed by California-based K&L Law Group. One was first filed in 2019 and has faced procedural delays, while the others were launched last August and have not been previously reported.

"It is indefensible that unproven, abusive pleadings — unsupported by any evidence or finding of wrongdoing — are amplified in the public domain," Simpson told the FT.

Quintessentially UK said the claims were completely false, that it expected them to be dismissed by US courts, that it would not pay the claimant "any sum", and that "it is a manifest travesty and very wrong that concocted claims such as these get any public airing whatsoever".

In the latest lawsuit, an anonymous woman accuses Simpson of "violent rape" at a party in Los Angeles. She claims in court filings that Quintessentially UK, the group's parent entity, facilitated the alleged rape by paying for her plane tickets to attend the party and by renting the property in which it was held, and that the incident amounted to sex trafficking under federal law.

Neither Simpson nor Quintessentially UK has filed a defence on the substance of the woman's allegations. A judge on Thursday dismissed the case against Quintessentially UK on the grounds that it was not properly notified of the claim and does not operate in California.

Simpson has not been formally notified of the four most recent cases, court filings show.

In an earlier lawsuit, filed in 2019 and updated in 2023, Simpson is accused of sexual assault by a woman who claims to have met him "through an adult webcam internet site" before becoming an employee of the Quintessentially group, and with whom he had an extramarital affair.

Aaron Simpson, a former film producer, co-founded the UK luxury lifestyle management business around the turn of the millennium

Patrick McMullan/Getty Images

The woman, whom the FT has chosen not to name, alleges in her claim that Simpson became physically and mentally abusive after their relationship soured, coerced her into performing in pornographic videos, repeatedly sexually assaulted her and restricted her movements. In a later filing for the same case, she accuses Simpson of multiple rapes.

Her filings also allege that Simpson and his wife Leanne claimed he was an agent for the UK's foreign intelligence agency MI6 as they sought to discourage her from speaking out in what she claims was a campaign of threats.

The Quintessentially group is accused of facilitating the alleged assaults by arranging for her to travel to meet Simpson for what she thought would be business meetings.

Simpson and his wife have denied all the accusations. His lawyers claimed in a filing last year that he had been in "a consensual romantic relationship" with the woman, and have challenged the "speculative" lawsuit both on substantive and procedural grounds.

His lawyers said in a response filed in 2023 that the case stemmed from "a personal vendetta attempting to extort Aaron and Leanne", and have filed a complaint alleging that the former lover failed to repay a €900,000 loan from Simpson.

A response from Leanne Simpson said her inclusion in the woman's case was "frivolous" and intended only to "harass, embarrass and extort a settlement".

In the three separate wrongful dismissal cases, Simpson and some other senior Quintessentially UK figures, as well as several people connected to the group, also face allegations of tax evasion and money laundering.

Simpson's former lover and two other people who say they were employed by the group, Michael and Christopher Bui, claim to have been fired in "retaliation" for blowing the whistle on misconduct.

Quintessentially denies having employed them. In a response filed in December regarding the three lawsuits, the Quintessentially group's lawyers argue that the cases are "factually and legally meritless".

Elliot declined to comment. Drummond denied the allegations.

Corporate governance. Boardrooms

Pressure grows for reform of rules on FTSE chairs' tenures

Shuffles at groups including M&S and BAT shine spotlight on FRC's nine-year term limit

ASHLEY ARMSTRONG AND ANJLI RAVAL

Smoke signals: BAT is opting to extend its chair's term rather than stick rigidly to the limit as it transitions to vapes. Below, Ann Godbehere, who led HSBC's executive search, and a branch of M&S, which has retained its chair — Mike Kemp/In Pictures/Getty Images

When Marks and Spencer started sounding out investors last year about extending Archie Norman's tenure until 2029, shareholders came back with the message that getting rid of the highly respected chair because of an arcane rule was "ridiculous".

The retailer was halfway through a turnaround and still suffering the fallout from a devastating cyber attack that had disrupted online sales for weeks and cost £300mn. It was the worst possible time to change chairs, even if Norman had been in place since 2017. The problem was London-listed companies must limit chair tenures to nine years or explain any extension to shareholders.

"Marks and Spencer has been on one heck of a journey and the feedback we had was that Archie was still more than robust enough to challenge the board, and him staying would be a benefit to M&S", one person close to the company said.

M&S is not alone. British American Tobacco also opted for an explanation of an extension rather than stick rigidly to the nine-year term limit for directors, which is set by a code overseen by the Financial Reporting Council, the accounting watchdog.

The tobacco giant said this week that it would extend the tenure of Luc Jobin as chair for up to two years, despite his looming ninth anniversary in July.

For HSBC, extension was not the issue. Rather, the bank faced questions in late 2025 over a messy succession process to replace Sir Mark Tucker, who announced he would step down as chair earlier than expected after eight years. He became independent non-executive chair of Asian insurer AIA in October but remains an HSBC adviser. The bank eventually appointed as successor interim chair Brendan Nelson, who had previously expressed a desire not to do the job on a long-term basis.

The boardroom shuffles have given rise to renewed pressure for a review of the corporate governance code with some headhunters suggesting there should be an extension to 12 years.

The FRC, whose code is not statutory, said it "actively encourages boards to use the flexibility of the code to defer succession when it is clearly in the best long-term interests of the company and its shareholders".

It added: "This 'comply or explain' approach ensures that governance supports stability during major transformations or successions, rather than being a rigid, 'one-size-fits-all' rule."

The recent announcements from some of the UK's biggest companies are not because of a wider reluctance to become a chair or shortage of candidates despite any extra onerous responsibilities, headhunters said.

"People still die to be FTSE 100 or FTSE 50 chairs because of the kudos," said Moira Benigson, founder of recruitment firm MBS. "Yes, there is lots of red tape and being in the public eye is not for the faint hearted, but it is irresistible to many. Many chairs will have been chief executives so it is the obvious next step in their career to become an elder statesman."

Four headhunters said BAT found itself in a trickier position than many FTSE companies.

Benigson said: "Not everybody drinks the Kool-Aid that tobacco companies are ridding themselves of cigarettes and going smokeless. There is still a stigma attached to them."

One person familiar with discussions at BAT said the extension would give more time to find the right person for a highly regulated industry and would also take into account the notice periods for successors, which headhunters say often frustrate immediate placements in British boardrooms.

BAT, like M&S, is also midway through a transition, in its case moving from cigarettes to a focus on vapes and nicotine pouches. It said on Tuesday that Jobin's two-year extension would provide "continuity, stability and the experienced leadership needed to guide the business through this important phase of our transformation".

The board unanimously agreed the extension, according to people familiar with the situation. They said BAT was also more cautious after a mis-step with its previous CEO, Jack Bowles, who was shown the door in 2023 after a culture clash and in the wake of a sizeable $635mn penalty over US sanction breaches in North Korea.

At M&S, the decision was made easier by the fact that "Norman wanted to stay, shareholders wanted him to stay and the rest of the company wanted him to stay. He has become wedded to M&S's turnaround," one person close to the company said.

Meanwhile, HSBC's boardroom move to install Nelson in a permanent role is seen as a case of just buying time until a suitable candidate is found. Nelson was selected after an extended external search considered candidates including former chancellor George Osborne and Goldman Sachs' Asia boss Kevin Sneader. HSBC's senior independent director, Ann Godbehere, who led the search, has since announced her retirement from the board.

Samuel Johar of executive search firm Buchanan Harvey said: "HSBC had been a poorly led process and they opted for the path of least resistance. Shareholders will still want change and so this move just gives them some breathing space."

HSBC did not respond to a request seeking comment.

Still, the recent decisions have prompted calls for "more nuance and explanation," said one boardroom adviser.

Many boards are simply "interpreting the guidance in a literal sense: beyond nine years it's bad," the adviser added. "For example, if there has been a consistent period of nine years for both CEO and chair, then it should absolutely change. But if there have been three CEO changes in a short period and the company has gone through turmoil, it's obviously a bad time to change chair."

> 'If there have been three CEO changes and the company has gone through turmoil, it's obviously a bad time to change chair'

MARKS&SPENCER
M&S

The median "overlap" time of a CEO and chair has dropped from 4.5 years for pairings that started before 2015 to 2.1 years after 2016, according to research by Egon Zehnder, which looked at combinations that came to an end between 2013 and 2023. Amid a more turbulent business environment, CEO turnover has been on the rise as boards take a more hands-on approach and are intervening quicker than before.

Carol Leonard, founder of executive search firm Inzito, agreed that the current nine-year rule was "quite tight", particularly when many chairs had also served on the board, which was invaluable for learning about a business.

She said some chairs felt like they had to step down, or were pushed to, before they were ready because of caution around governance rules. "Many people are reluctant to end their career with a black mark against their name for overstaying on a board".

Boardroom veteran Mike Turner, former chair of GKN and Babcock, voiced his frustration in 2019 when he stood down as chair of the defence contractor after 11 years in the role. "The nine-year rule has done me," he said at the time, although the company had come under investor pressure and a failed attempt to break up the business.

The Institute of Directors said it would not support a call to extend the chair tenure to 12 years.

Jonathan Geldart, director-general of the IoD, said: "Chairs who serve for an excessive period of time leave themselves open to accusations, from investors and other stakeholders, of losing their independence and becoming too close to company management.

"Regular renewal is a vital principle that helps maintain robust challenge, fresh perspectives and strong governance discipline."

Financial services

PwC receives 60,000 job applications for junior roles

DELPHINE STRAUSS — LONDON

PwC UK received 60,000 applications for 2,000 entry-level places last year as graduates hunt for roles in a white-collar jobs market under threat from the rollout of AI.

The 35 per cent year-on-year increase in applications for the 2026 intake comes as experts predict that AI will reshape the traditional "pyramid" structure of consultancies. PwC has already abandoned a target to add 100,000 to its worldwide headcount by the middle of this year.

However, Phillippa O'Connor, chief people officer at PwC UK, told the FT that the Big Four accounting firm had chosen not to replace or offshore some routine work as it wanted junior staff to learn to see subjectivity, for example in auditing accounts that "could look black and white to an AI machine".

PwC acknowledged it has been "removing lower-value activities" as technology and AI evolve, but O'Connor added: "When we did the strategic workforce planning, there's a version of that pyramid where you take out a bigger component of the bottom of the pyramid. And then you look forward three to five years and say, 'What will be the skills that our then managers have that we don't think are automatable? How will we have trained those?'"

O'Connor was speaking as Anthropic's latest launch of AI tools for enterprise triggered a sell-off in more traditional tech stocks and fuelled fears over the future for white-collar workers.

The number of jobs across the UK's finance, professional services and information and communication sectors has already shrunk over the past year against an economy-wide backdrop of weak hiring, with predictions that the cull will continue due to AI.

Top consultancies including PwC have been freezing starting salaries and many experts expect their "pyramid" structure, in which a firm employs thousands of junior-level employees and thins out the ranks higher up, to change with fewer people employed at the bottom.

O'Connor said PwC would continue to invest in entry-level staff and help them develop the judgment needed to lead client-facing work.

"To have a successful business with the knowledge, experience and skillset to deliver a client's needs, these skills are not acquirable, you have to build them [internally]," she said.

Recent graduate intakes have been "a couple of hundred" smaller, she said, but job cuts during the past year were "much more about the market in the UK" than about the impact of AI.

Amid a sector-wide slump, PwC UK last year reported flattening revenue growth as its consulting and risk advisory units contracted in the UK, offset by a better performance in audit, deals and tax.

PwC is not following the lead of consultancies such as McKinsey that ask candidates to use an AI assistant to complete some hiring tests. "We want people who can be really successful in an organisation and culture . . . not who can prompt well, get the answer from AI and tell it to us," O'Connor said.

The productivity gains from AI meant that already "a graduate trainee does what a senior associate did three to five years ago", she said, adding: "What that does for us at this point in time is it puts more pressure on human skills."

Additional reporting by Ellesheva Kissin

Banks

NatWest profits boost aids £2.7bn takeover

LAITH AL-KHALAF

NatWest's pre-tax profits rose 25 per cent to £7.7bn last year, driven in part by a boost to its private banking and wealth division, setting the stage for its largest acquisition in 20 years.

The UK high street bank, which this week signed a £2.7bn deal to buy one of Britain's biggest wealth managers, Evelyn Partners, generated £16.6bn in total income last year compared with £14.7bn in 2024.

It made £1.9bn of pre-tax profits in the final quarter of last year, compared with £1.5bn a year earlier. It also announced plans for a £750mn share buyback programme.

Chief executive Paul Thwaite was paid £6.6mn last year compared with £4.9mn in 2024 as the government relaxed the rules on pay for bankers.

This makes him the best-paid CEO of the group since Stephen Hester took home £7.7mn for 2010.

NatWest also paid £495mn in bonuses to its staff last year, an 11 per cent rise on 2024.

The results were broadly in line with expectations. Analysts had expected NatWest to generate £7.5bn in operating pre-tax profits and £16.5bn of income last year. Its shares fell 2.5 per cent.

NatWest upgraded forecasts for its return on tangible equity, a key profitability measure for banks. It now expects to make ROTE of more than 18 per cent in 2028, an increase from previous guidance of more than 15 per cent in 2027.

> The Evelyn Partners deal is 'very attractive from a growth perspective'
>
> NatWest chief Paul Thwaite

The Evelyn Partners deal will be NatWest's biggest acquisition since it led a disastrous £49bn deal for ABN Amro before the financial crisis, contributing to the bank's £45.5bn bailout and forcing it into a mammoth restructuring. The government sold the last of its stake in May last year.

Banks are seeking to diversify their income away from traditional lending because it is more exposed to interest rate changes. NatWest already has a wealth management business and owns the private bank Coutts.

Since it announced the Evelyn Partners deal, NatWest shares have fallen nearly 10 per cent as analysts have questioned whether it overpaid. Shares have also fallen across the wider wealth management industry because of worries about competition from new AI services that offer tax planning and advice.

Thwaite said the bank had seen "an incredibly good run" on its share price and the Evelyn Partners deal was "the acquisition of a strategic asset. It's very attractive from a growth perspective".

The results also revealed that NatWest faces a class action legal case in New York in relation to a bond offering by tech giant Oracle last year.

Retail

EG Group steps up plans for New York listing

IVAN LEVINGSTON AND
ALEXANDRA HEAL — LONDON

EG Group, founded by the Issa brothers, is discussing raising about $1bn in a US initial public offering that could come as soon as the first half of this year.

The petrol forecourt empire is targeting an IPO that could value the company at about $9bn. It has tapped bankers at Bank of America and Goldman Sachs to lead the work on its listing, according to people familiar with the matter.

The deal's specifics and timeline could shift and no final decisions have been taken, the people cautioned.

EG, whose brands include Cumberland Farms in the US, is 50 per cent owned by London-based buyout group TDR. The remainder is held between Mohsin and Zuber Issa who co-founded the business in 2001.

EG also operates in markets such as France and Germany, and had more than 37,000 employees, according to its annual report from 2024. It generated revenues of $24.2bn that year.

The company was built up via a debt-fuelled acquisition spree during the era of low interest rates. EG reported $5.3bn of net debt in the 2024 results, but it has since sold out of some markets such as Australia and Italy, generating £530mn and €425mn from the respective deals.

An IPO could value the petrol forecourt empire, co-founded by the Issa brothers, at about $9bn

eg
EuroGarages
24
SUBWAY

It no longer has any UK convenience stores or petrol forecourts, after selling the bulk of them to supermarket group Asda, also owned by TDR Capital and Mohsin Issa.

While an IPO would pave the way for TDR to begin exiting its investment, there have been signs of division among EG's owners.

The company began with a single petrol station near Manchester, before the brothers expanded by buying Esso and Shell forecourts.

A combination with TDR's European Forecourt Retail Group in 2016 fuelled a rapid global expansion.

In 2024, Zuber Issa abruptly cut some business ties with his brother, including selling his stake in Asda and buying a number of UK forecourts back from EG Group to create EG On The Move.

He retains a 25 per cent stake and a seat on EG's board after stepping down as its co-chief executive in 2024. Zuber previously told the FT that he wanted EG to pursue a sale of its US business to reduce debt rather than list the entire business.

The step-up in planning now underscores an uptick of listings in the US and Europe, particularly by private equity groups seeking to sell assets.

EG, TDR, Goldman Sachs and Bank of America declined to comment.

Additional reporting by Ashley Armstrong

Fixed income. Debt spreads

Rally in corporate bonds prompts 'bubble' fears

Growth business: tech giants such as Google owner Alphabet have taken advantage of favourable conditions in the markets with large bond sales
David Paul Morris/Bloomberg

Reward for taking extra credit risk falls to lowest since before the 2008 global financial crisis

IAN SMITH — LONDON
MICHELLE CHAN — NEW YORK

A rally in corporate bonds has pushed the reward for taking extra credit risk to historic lows, prompting warnings from some investors of "bubble-like behaviour" in parts of the market.

Corporate bonds have been swept up in a huge rally for risky assets since early last year that has also driven stock markets to a string of record highs, helped by expectations that the Trump administration will run the US economy "hot" this year, boosting global growth.

The average additional borrowing cost — or spread — that highly rated US and European companies pay compared with government debt has fallen to its lowest since before the 2008 global financial crisis while the extra yield offered by more risky debt has also shrunk markedly.

That has led tech giants such as Alphabet and Oracle to take advantage of the highly favourable market conditions with large bond sales.

But it is also making some investors increasingly wary.

"Credit markets have increasingly exhibited bubble-like behaviour since late last summer," said Nuwan Goonetilleke, head of capital markets at FTSE 100 insurer Phoenix Group, a big buyer of corporate and government debt, pointing to the compression in yields.

In response, Phoenix has sold some of its corporate debt positions and allocated to other areas of fixed income such as gilts while it has also opted "to move up in quality, to ensure we are best positioned for any repricing", Goonetilleke said.

The tight spreads reflect rampant demand from bond investors attracted by higher overall levels of income from the debt than during the post-crisis years, helped by a sharp pick-up in government bond yields.

Some investors have preferred to buy the debt of companies, many of which have been more conservative in their borrowing than free-spending governments.

That has helped push down the spread between A and double A rated global corporate bond indices provided by Ice BofA this year to below 0.2 percentage points for the first time, in data stretching back to 1997.

The gap between yields on triple B and A rated global corporate debt has fallen to just above 0.3 percentage points, close to its lowest since before the financial crisis.

Alphabet, which is rated double A plus by S&P, this week seized on the massive demand by raising a rare 100-year bond while Oracle, which is rated triple B by S&P, raised $25bn last week, despite credit downgrade pressure amid investor concerns about its rising debt due to AI spending.

"It was smart of them [Oracle] to issue when spreads are this tight," said a US-based high-grade portfolio manager. "This deal would have struggled if people weren't grabbing every little bit of meat on the table."

Meanwhile, double B rated cement maker Titan Cement last week priced a €350mn bond at about 1.1 percentage points over German Bunds.

Debt sold by similarly rated corporates priced with an average spread of more than 1.9 percentage points last year.

The total yield on US investment grade corporate bonds — the combination of the sovereign bond yield and the additional corporate spread on top — is close to 5 per cent and remains higher than levels for most of the period since the financial crisis.

That is largely because government bond yields have risen as central banks have increased their policy rates since the Covid-19 pandemic and as concerns grow over the demand for record levels of debt issuance by big economies.

The higher yields, some investors said, were encouraging people to pay less attention to whether the spread component is adequately rewarding them for the risks.

Some fund managers warned that such a compression of yields between different ratings buckets meant investors were vulnerable to an economic downturn.

"There are people who are buying yield and yield and yield — and they are not being compensated for the risk they are taking on," said Ben Lord, a fund manager at M&G Investments.

Analysts at Citi said in a note last week that "the compression at the top creates significant asymmetric risk; the consequences of a market shock are now much higher".

For some, that means investors have to be much more selective about what they buy and what they avoid.

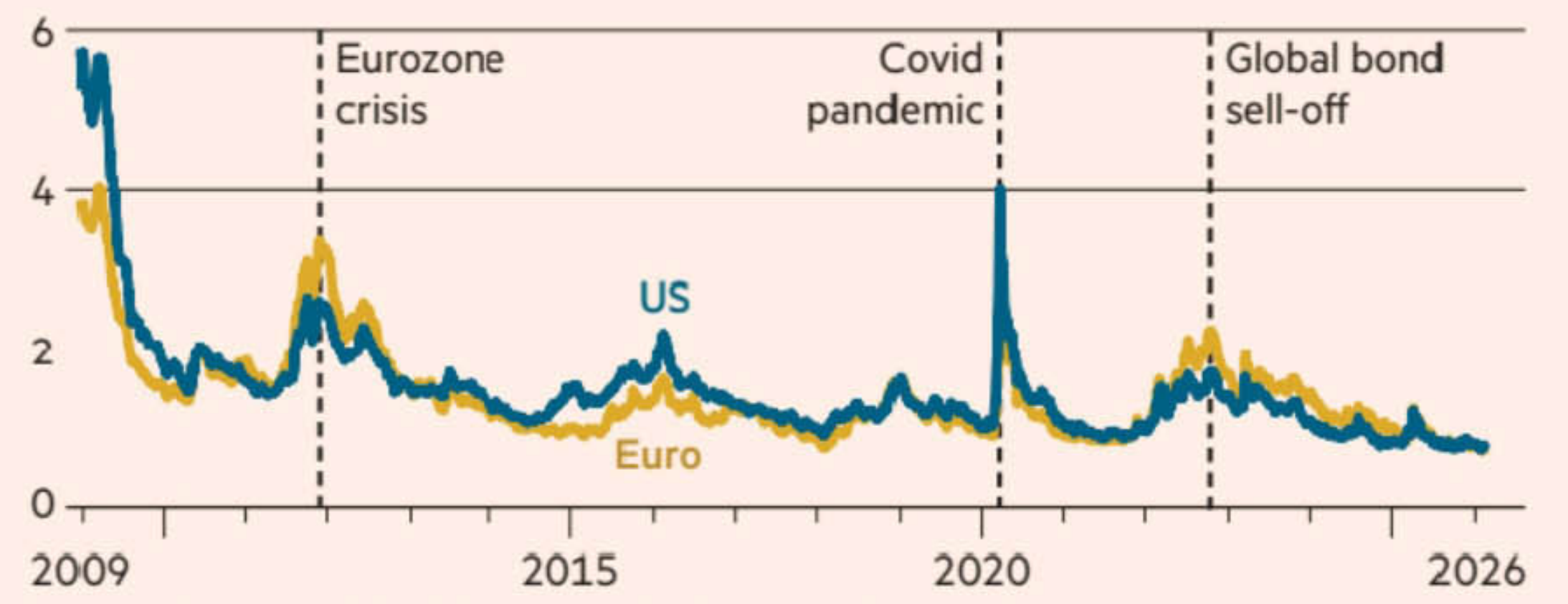
"It is now a bond picker market," said Matthew Brill, head of North America investment grade credit at Invesco. "There will be more winners and more losers this year. You can't just buy a lot of triple B companies and expect the wave to take you in."

Additional reporting by Euan Healy in London

'This deal would have struggled if people weren't grabbing every little bit of meat on the table'

Corporate borrowing spreads at post-crisis lows

Ice BofA investment grade corporate indices, option-adjusted spread over government bonds (% points)



Source: Ice • Ice BofA US Corporate index and Ice BofA Euro Corporate index

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Media

Advertising group Dentsu replaces chief after worst annual losses

HARRY DEMPSEY — TOKYO

Dentsu is replacing its global chief executive and suspending its dividend for the first time after the Japanese advertising group posted its worst annual losses, driven by huge write-downs on its troubled overseas business.

Hiroshi Igarashi, who has struggled to sell Dentsu's London-based international unit, will be replaced by Takeshi Sano, chief executive of the domestic arm, on March 27, the company said yesterday.

The announcement came after Dentsu reported a net loss of ¥328bn ($2bn) for 2025, widening from a ¥192bn loss a year earlier. The company said it would not pay a dividend for the first time since listing in 2001. Last year, it paid investors ¥139.50 a share.

The historic loss was driven by ¥310bn of impairments from the Americas and Europe, Middle East and Africa regions in the fourth quarter. Over the full year, impairments totalled ¥396.1bn.

Sano will be tasked with turning around the international unit at a time of AI-driven upheaval in the sector. The FT reported last month that Dentsu's attempt to sell the unit was close to collapse after trade buyers and private equity suitors walked away from talks.

The group 'decided not to pursue a comprehensive partnership for the international business'

Dentsu did not discuss the sales process in its disclosures yesterday, but an internal company memo said the group had "decided not to pursue a comprehensive partnership for the international business, that would rely fully on an external partner", and would restructure and expand the division itself.

Japan's largest advertising agency had gone on an acquisition spree, starting with the £3.2bn purchase of UK-based media group Aegis in 2012.

It made dozens of other acquisitions to build up its international business, leading to a string of goodwill impairments in most years since 2019.

People close to Dentsu said executives in Tokyo had struggled to properly control and drive strategy at its international division and lacked sufficient global management capabilities.

The issues led to concerns that shareholders would mount a campaign to vote against Igarashi's reappointment at the company's annual meeting in March, said the people.

Sano, who has spent three decades at Dentsu, has helped drive consistent growth in its home market and diversify beyond traditional advertising to services such as consulting.

Dentsu said it expected to turn a corner in 2026, forecasting a net profit of ¥69.7bn and saying "the likelihood of recognising additional goodwill impairment losses is limited".

Equities

Broker Clear Street postpones IPO as AI fears stir volatile trading conditions

GEORGE STEER — NEW YORK

New York broker Clear Street has postponed its initial public offering hours after slashing the size of the planned deal by two-thirds, blaming volatile market conditions for its last-minute retreat.

The company had aimed to list on Nasdaq yesterday following an IPO that it had hoped would raise as much as $1.1bn, according to filings with US regulators on Wednesday.

At the top end of its price range, the deal would have valued Clear Street at about $12bn.

Those plans were massively scaled back on Thursday when Clear Street said it aimed to raise $364mn in a downsized offering that would have valued the company at $7.2bn. The IPO was shelved later in the day.

Goldman Sachs was leading the offering and did not respond to a request for comment.

The U-turn came as Wall Street stocks fell sharply on Thursday, extending a volatile run for equity markets fuelled by concerns that AI will disrupt industries from publishing and law to insurance and financial services. Clear Street said: "While our IPO generated strong interest from investors, we made the decision to postpone due to market conditions. We intend to reconsider the IPO at a later time."

Software stocks and private equity groups that have piled into the sector in recent years were hardest hit last week following the release by AI company Anthropic of new productivity tools for legal and financial workers.

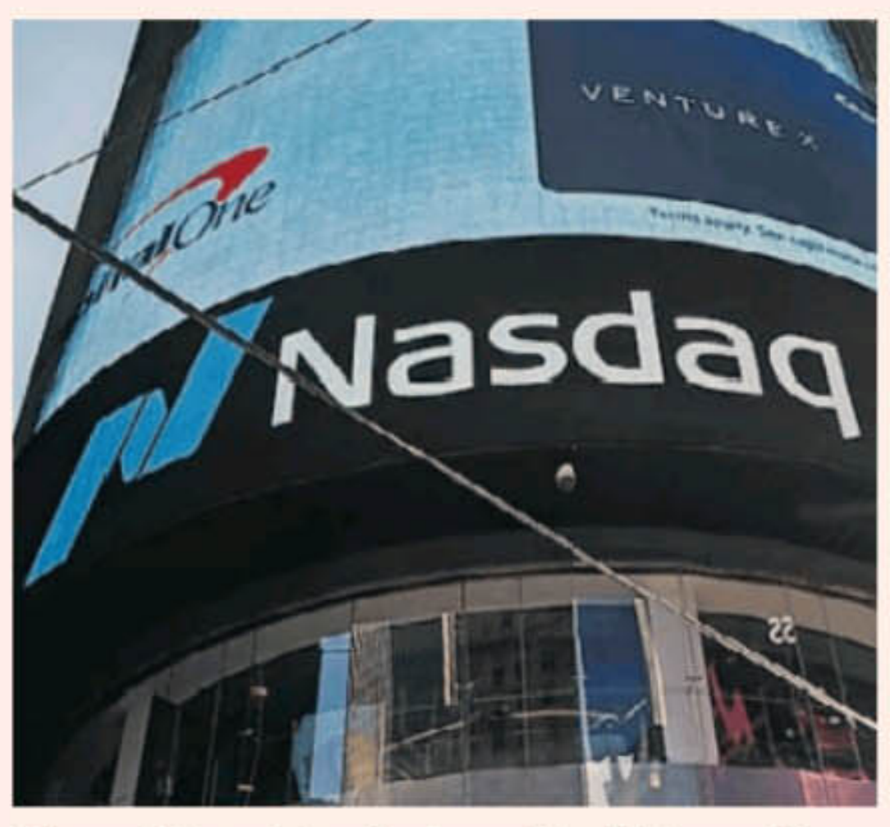
Wealth management companies, insurance brokers and property services have been swept up in the sell-off over the past three trading sessions as jittery investors have seized on suggestions that generative AI might impact those sectors' profits, too.

Clear Street said in filings with the Securities and Exchange Commission this week that it was well positioned "to benefit from ongoing advances across the AI industry".

The company operates two registered broker-dealers in the US while describing itself as a financial infrastructure technology company offering clients the "tools and service once reserved for the largest institutions". Half of its roughly 800 employees are engineers.

In an indication of the breadth of the services it offers, Clear Street last year established itself as one of the most prominent underwriters of crypto-related stock offerings, including for Michael Saylor's Strategy.

It also acted as underwriter for Trump Media & Technology Group, the Trump family's crypto-oriented media group. A person close to Clear Street said that crypto deals accounted for about 10 per cent of the company's roughly $1bn in revenues last year.



Clear Street had aimed to list on the Nasdaq stock exchange yesterday

Financials

ECB economists warn over 'blind spots' in supervision of large asset managers

OLAF STORBECK — FRANKFURT

Oversight of large asset managers in the EU suffers from "supervisory blind spots" due to a patchwork of national authorities, European Central Bank economists have warned.

Supervision of the bloc's biggest money managers is "nationally fragmented" yet their clients and investment activities are spread across the region and "risks do not stop at borders", a team of ECB researchers said in a blog post published yesterday.

Most funds, including many by BlackRock, Amundi and DWS, are domiciled in either Luxembourg or Ireland due to the countries' historically favourable institutional framework for the industry and are overseen by their national supervisors.

The economists stopped short of calling for centralised oversight but suggested that the Paris-based European Securities and Markets Authority (Esma) should set up and co-ordinate "supervisory colleges" for the 10 to 15 largest managers, in which "relevant" national authorities promote "a European approach in their supervision".

Such a move could "help eliminate supervisory blind spots and reduce fragmentation", the authors said.

Technically the blog post only represents the personal views of its authors, led by Michael Wedow, deputy head of the ECB's financial regulation division, and not the ECB's official position.

However, they state that the EU's central banks see "merit in a more integrated supervision of asset managers and funds with significant European cross-border activities".

'The time is ripe for assessing whether the supervisory architecture is fit for purpose'

In December, the European Commission disclosed plans for "enhancing" Esma's "co-ordination role for the asset management sector".

The European Fund and Asset Management Association last year rejected the idea of centralised supervision, arguing that "the current supervisory model remains the most suitable".

Assets under management at EU firms have nearly doubled to more than €20tn over the past decade as the fund management industry has expanded three times faster than the wider banking sector, according to the blog.

"As the sector is likely to have an even bigger footprint in the years to come . . . the time is ripe for assessing whether the supervisory architecture is fit for purpose," the blog reads.

Under the current set-up, the national authorities in charge of supervision "may be more likely to overlook potential spillover effects to other countries", the researchers said. "Risks can materialise far from a fund's home jurisdiction and beyond the effective reach of its national supervisor."

Countries most exposed to stress in the investment fund sector are often not regulating the industry, they warned.

They pointed to the market meltdown in March 2020 at the start of the Covid-19 pandemic and argued that "central banks were instrumental in containing stress in the investment fund sector" at the time, adding that such interventions create the risk of moral hazard at the expense of taxpayers.

Opinion

Schroders is part of the City's émigré alchemy

John Gapper

This week's £9.9bn takeover of Schroders, the UK's largest independent asset manager, is a seminal event for the City of London.

Once again, a British financial services company is being swallowed up by a foreign acquirer because it lacks the scale to match much larger rivals.

It also closes a cultural chapter in the City's history. Schroders was founded in the early 19th century by Johann Heinrich Schröder, a banking immigrant from Hamburg, and is still controlled by his descendants — although it is a UK-listed company.

Schroders' loss of autonomy marks the end of a period when German-born bankers drove the City's postwar growth.

Many US and European financial services groups are still attracted to the financial entrepot of the City, despite Brexit. JPMorgan and Deutsche Bank are among the biggest investment banks operating there. Another is Citigroup, which bought Schroders' investment bank in 2000. The remaining business is being acquired by Nuveen, a Chicago-based asset manager.

But there was an era when Schroders and SG Warburg, the merchant bank and asset manager founded in London in 1934 by the German banker Siegmund Warburg, were the City's prime movers.

From the 1960s creation of the Eurobond market to the new business of running corporate pension funds (today's asset management), they broke with tradition.

Some of this came from the energy of outsiders. Warburg fled the Nazis to London and the writer Anthony Sampson called him one of "a small band of [City] strangers with very little to lose and a lot to gain".

The bankers of SG Warburg worked long hours and were held to meticulous standards by him and Henry Grunfeld, another émigré, who was his closest partner.

Schroders integrated earlier into the establishment. Johann Heinrich's grandson, Bruno, naturalised as British when the government threatened to seize it at the start of the 1914-18 war.

Its asset management business was started in the 1950s by Michael Verey, an old Etonian who later became chair, at a bank that Schroders acquired.

The Schroder family retained control after it went public and it was later headed by Win Bischoff, once described in a Lunch with the FT as appearing to be "the embodiment of the old-school British banker" but born Winfried Franz Wilhelm Bischoff in Aachen. It was chaired then by George Mallinckrodt, brother-in-law of a later Bruno Schroder, patriarch until his death in 2019.

> The takeover marks the end of period when bankers born in Germany drove London's postwar growth

In financial terms — what others are there in the City? — Schroders has had the last laugh. SG Warburg ended up being sold off chaotically in 1995 to Swiss Bank Corporation while Mercury Asset Management, its investment arm, was acquired by Merrill Lynch for £3.1bn in 1997. In inflation-adjusted terms, this was about two-thirds of the price that Schroders fetched this week.

Schroders hung on longer because Bruno Schroder did not want to let go. Its share price had declined as it fell behind US groups such as BlackRock, where Mercury ended up.

But it was hardly in crisis, expanding this financial year and making £674mn pre-tax profit. "I'm very surprised," one financier said. "I thought things would have to get worse before the family sold."

This generation of the Schroder-Mallinckrodts clearly had less sentimental attachment to owning a City asset manager. But there were also solid reasons to make the break. Not only are others larger but the threat of AI changing what has been a talent-based business looms. Technology and globalisation threaten the intimacy of the City where Schroders was founded.

It is tempting to see this as a story of loss, another case of the "Wimbledon effect", in which the City plays host to financial services companies but the most important players are no longer British.

But in the long sweep of history, is it really? Schroders shed its umlaut in 1957 and history will record that it was a British company but much of its culture originated elsewhere.

Financiers move around like capital does — they are among the citizens of nowhere of whom Theresa May, former prime minister, so disapproved.

A lot of creativity and innovation comes from the alchemy of newcomers meeting a place of tradition and working out how to change it. They later become so integrated that many people forget they were not always British.

Even when sold, some magic remains. City myth had it that Mercury Asset Management was named after Henry Grunfeld, whose initials were the chemical symbol for mercury (he denied it). When Hg, the successful London private equity firm, spun out of Merrill Lynch in 2000 after Merrill bought Mercury, it took those letters. It is a small memento of a long tradition.

john.gapper@ft.com

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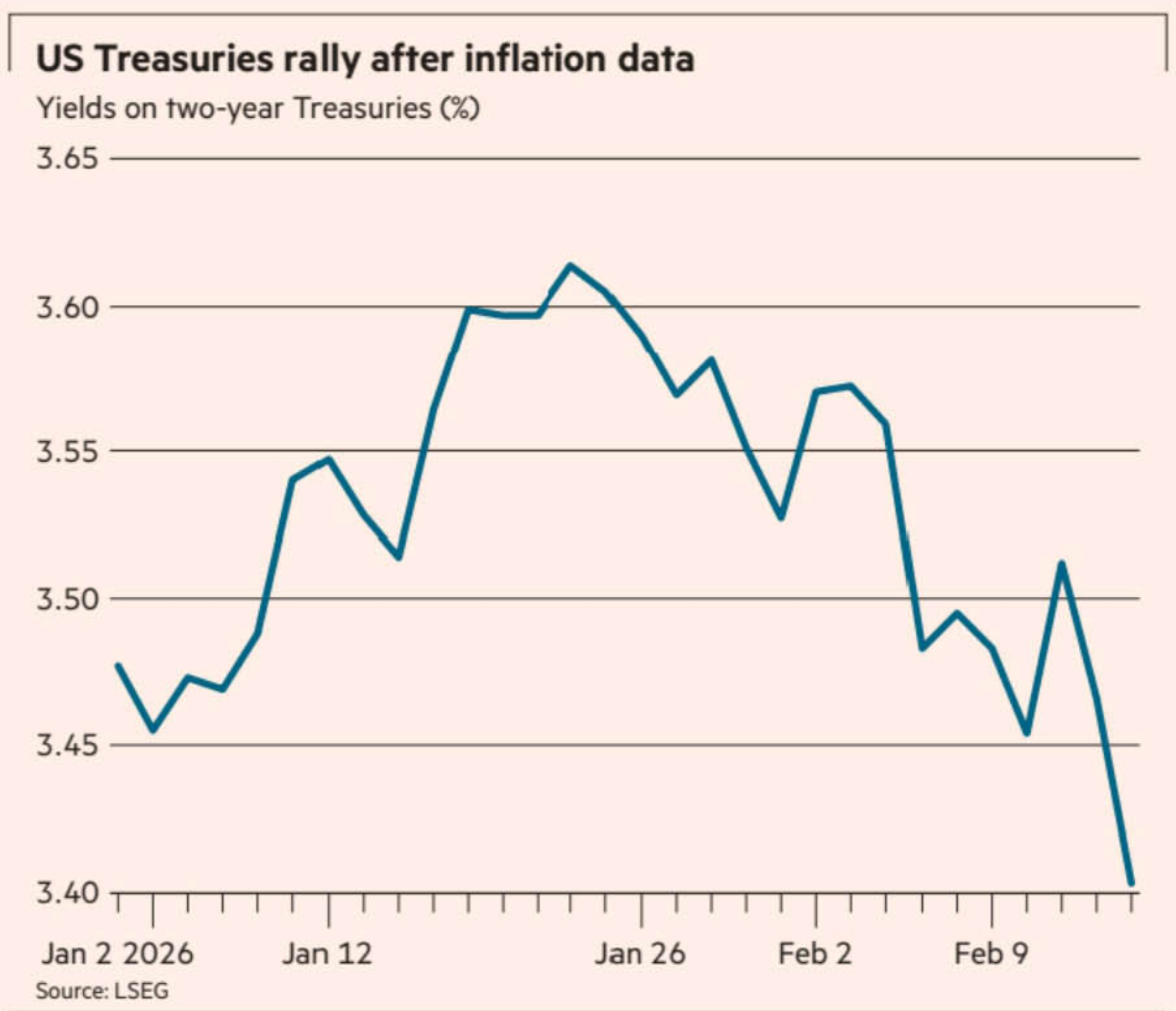
The day in the markets

What you need to know

- US government bonds climb following softer inflation figures
- Wall Street stocks recover some of previous session's steep losses
- European equity indices mixed amid fears over AI disruption



US Treasuries rally after inflation data

Yields on two-year Treasuries (%)

Source: LSEG

US Treasuries rallied yesterday after new data showed inflation in the world's largest economy was slower than expected in January.

Consumer price inflation in the US fell to a year-on-year pace of 2.4 per cent, down from 2.7 per cent in December and lower than the 2.5 per cent expected by economists.

Yields on benchmark 10-year US Treasuries fell 5 basis points to 4.05 per cent as investors bought the debt.

Those on two-year Treasuries, which are more sensitive to changing expectations about monetary policy, fell 6bp to 3.41 per cent.

Traders in the futures markets slightly increased bets on a third cut in US interest rates by the end of 2026, raising the probability of such a move from 40 per cent to 50 per cent.

The softer inflation data followed stronger than expected payrolls data in the week, which had pushed interest rate expectations in the opposite direction.

"For markets, this reflects an improving trend rather than a one-off surprise," said Arielle Ingrassia, investment specialist at wealth manager Evelyn Partners.

In terms of US Federal Reserve policy, Ingrassia said, the cooling of inflation "supports eventual easing", although "the persistence of services pressures reinforces a gradual, patient approach".

Other government bond markets rallied along with the US. Yields on 10-year UK gilts fell 4bp to 4.42 per cent and those on 10-year German Bunds were 2bp lower at 2.76 per cent.

The dollar was steady against a basket of other major currencies.

Wall Street stocks recovered some of Thursday's steep losses, although trading remained choppy.

The blue-chip S&P 500 index was 0.5 per cent higher by early afternoon in New York and the tech-heavy Nasdaq Composite gained 0.3 per cent.

Across the Atlantic, the Stoxx Europe 600 index closed 0.1 per cent lower while Frankfurt's Xetra Dax firmed 0.2 per cent but Paris's Cac 40 fell 0.4 per cent. London's FTSE 100 climbed 0.4 per cent.

Mohit Kumar, chief European economist at Jefferies, said the market was "in a shoot first, ask questions later mode" when thinking about AI disruption.

Precious metal prices also recovered some of Thursday's steep losses.

Gold gained 1.9 per cent, trading around $5,013 per troy ounce, while silver rose 3.5 per cent to about $78 per troy ounce.

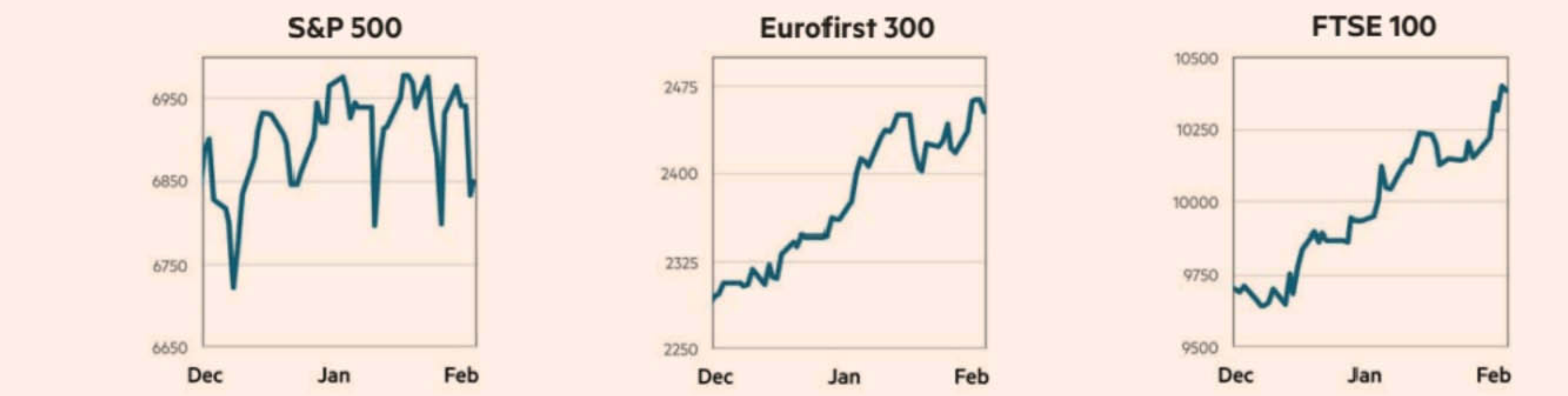
Bitcoin climbed 4.7 per cent to around $69,000 per token. **Emily Herbert**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6869.82	2460.33	56941.97	10446.35	4082.07	186111.49
% change on day	0.54	-0.12	-1.21	0.42	-1.26	-0.88
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.90	1.185	153.130	1.361	6.91	5.238
% change on day	-0.02	-0.299	0.301	-0.304	+0.11	1.316
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.05	2.75	2.20	4.41	1.77	13.49
Basis point change on day	-0.007	-0.03	-0.01	-0.04	0.00	-0.04
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	689.97	67.47	62.51	5013.01	77.77	5339.30
% change on day	-0.0043	-0.24	-0.46	+1.18	3.39	-1.36

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



S&P 500 | Eurofirst 300 | FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Arista Networks	8.39	Safran	8.30	RELX	9.99
	Applied Mats	8.36	Wolters Kluwer CVA	6.12	Experian	5.40
	Baxter Intl	6.47	Capgemini	5.12	WPP	5.24
	Vertex Pharma	6.41	Deutsche Boerse	4.60	3i Group	5.11
	Newmont Mining	6.35	AP Moller-Maersk B	4.25	Raspberry Pi Holdings	4.26
Downs	Constellation Brands	-5.21	Norsk Hydro	-5.94	Princes Group	-5.53
	Nucor	-2.96	Societe Generale	-5.42	Entain	-4.74
	Chubb	-2.86	L'Oreal	-4.93	Playtech	-3.51
	WR Berkley	-2.57	CaixaBank	-4.53	Trainline	-3.17
	Brown Forman	-2.38	RWE	-4.13	Ashmore Group	-3.12

Prices taken at 17:00 GMT 13/02/2026 | Based on the constituents of the FTSE Eurofirst 300 Eurozone | All data provided by ICE. www.ice.com

Banks

Citigroup increases CEO Fraser's pay by nearly a quarter to $42mn

AKILA QUINIO — NEW YORK

Citigroup has increased Jane Fraser's pay by nearly a quarter to $42mn in a vote of confidence for the chief executive leading a high-stakes revamp of the Wall Street bank.

Fraser was paid $1.5mn in base salary last year and a $40.5mn bonus, Citi said in a regulatory filing on Thursday. Her pay was raised to $34.5mn in 2024, up a third from the previous year.

The decision puts Fraser among the highest-paid banking bosses on Wall Street, just $1mn shy of the $43mn paid to JPMorgan's Jamie Dimon last year.

Goldman Sachs chief executive David Solomon was paid a record $47mn last year, the bank disclosed last month. Morgan Stanley's Ted Pick received $45mn in pay in the same period, the bank said on Wednesday.

The payment follows a $25mn retention bonus awarded to Fraser in October, which is designed to vest over a five-year period.

Shares in Citi have rallied over the past year and hit their highest level since the financial crisis in July as the bank nears completion of an ambitious restructuring set to result in 20,000 job cuts by the end of this year.

Its board said the pay package "reflects her work to meaningfully strengthen Citi's performance throughout 2025, her strategic vision and her leadership in executing that vision, and the continued execution of the bold choices she has made to position the firm for further growth".

> The award 'reflects her work to meaningfully strengthen performance throughout 2025'

The company pointed to its stock price performance being superior to that of other banks and said more than 80 per cent of its transformation work had been completed.

Citi is due to host an investor day in May to update investors on the next stage of growth. Shares in the company rose 66 per cent throughout last year.

Citi is still awaiting the termination of consent orders with the Office of the Comptroller of the Currency and the US Federal Reserve linked to long-standing deficiencies in risk management, data governance and internal controls.

Fraser named a new chief financial officer in November and overhauled some of its business lines.

The recent changes will lead to Mark Mason stepping down from the role in March and head of US retail bank Gonzalo Luchetti taking over from Mason.

Citi is also set to fold its retail bank into its wealth division led by Andy Sieg, a marquee hire of Fraser's who previously led Bank of America's Merrill Lynch.

Fraser's efforts to simplify and modernise Citi have in recent months started to win over sceptics after the bank lagged behind peers for years in the aftermath of the financial crisis.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

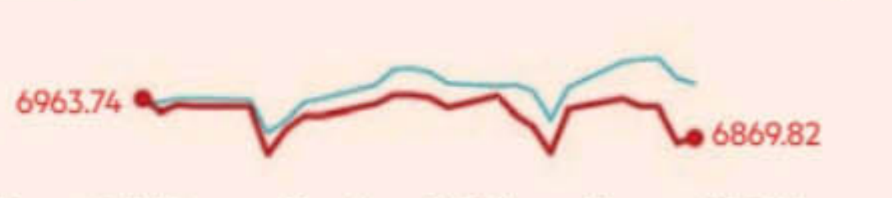
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.54%	0.23%	0.43%	0.42%	-0.12%	-1.21%	-1.72%	-0.0043%	-0.30%	-0.30%	0.30%	0.01%	-0.24%	1.18%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

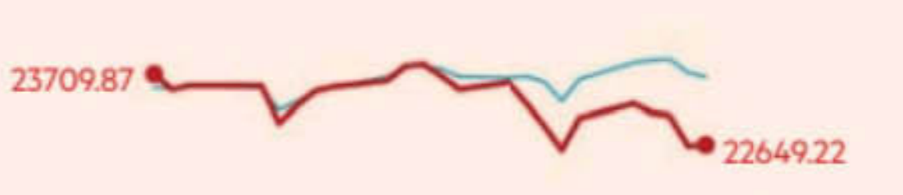
Jan 13 - Feb 13 — Index — All World

S&P 500 New York



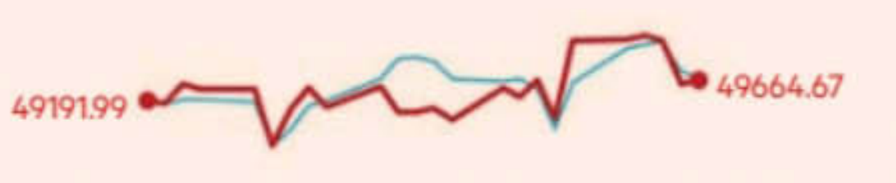
Day ↗ 0.54% Month ↘ -1.47% Year ↗ 12.20%

Nasdaq Composite New York



Day ↗ 0.23% Month ↘ -4.31% Year ↗ 13.75%

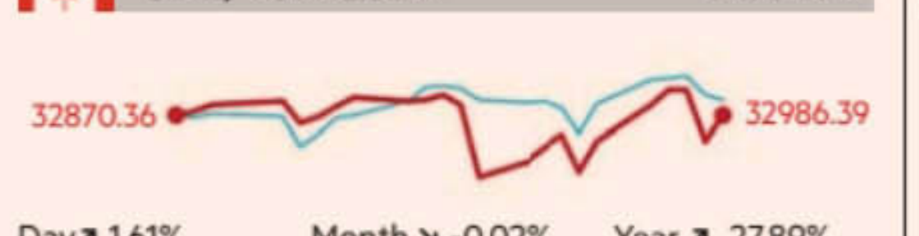
Dow Jones Industrial New York



Day ↗ 0.43% Month ↗ 0.71% Year ↗ 10.81%

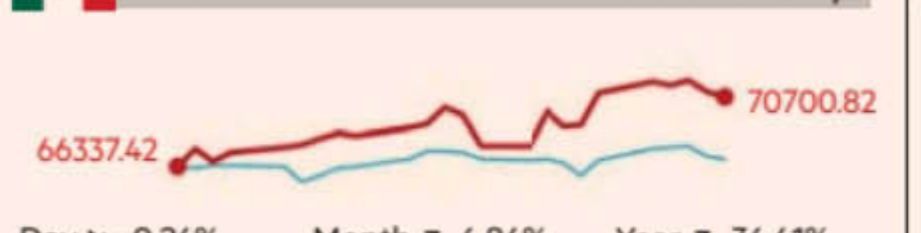
Jan 13 - Feb 13 — Index — All World

S&P/TSX COMP Toronto



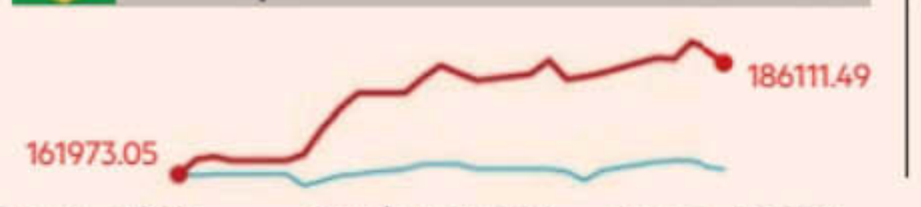
Day↗ 1.61% Month ↘ -0.02% Year ↗ 27.89%

IPC Mexico City



Day ↘ -0.26% Month ↗ 6.86% Year ↗ 36.61%

Bovespa Sao Paulo

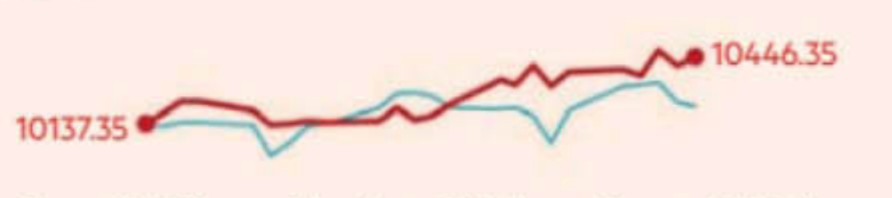


Day ↘ -0.88% Month ↗ 14.29% Year ↗ 48.27%

EUROPE

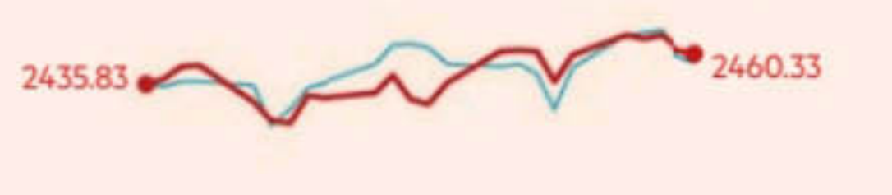
Jan 13 - Feb 13 — Index — All World

FTSE 100 London



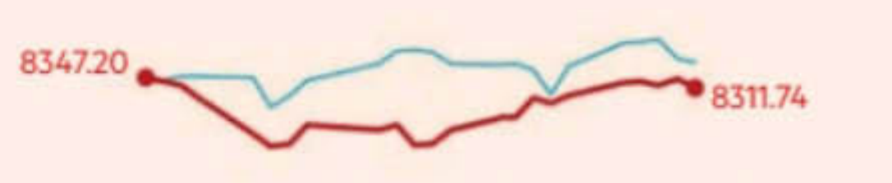
Day ↗ 0.42% Month ↗ 2.97% Year ↗ 19.09%

FTSE Eurofirst 300 Europe



Day ↘ -0.12% Month ↗ 1.03% Year ↗ 11.55%

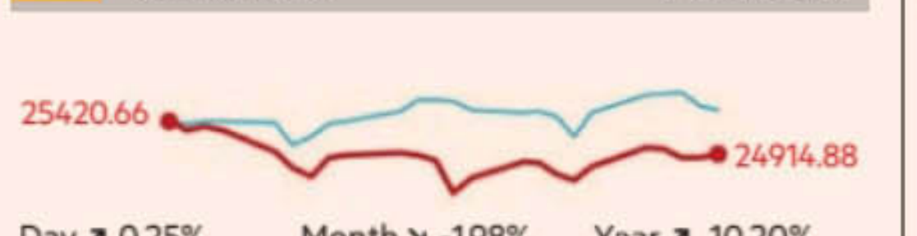
CAC 40 Paris



Day ↘ -0.35% Month ↘ -0.42% Year ↗ 1.82%

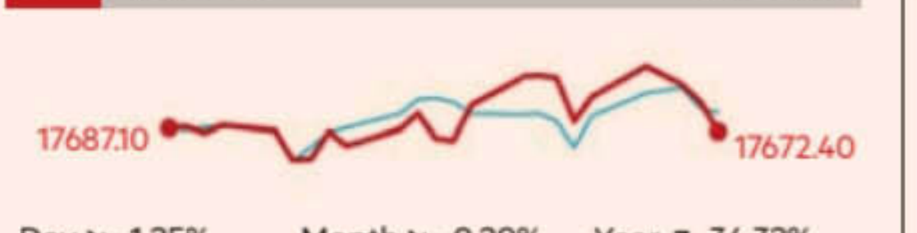
Jan 13 - Feb 13 — Index — All World

Xetra Dax Frankfurt



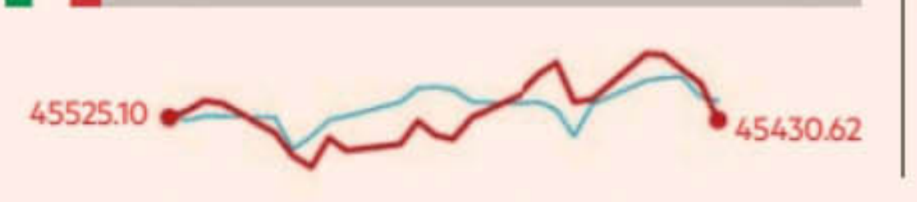
Day ↗ 0.25% Month ↘ -1.98% Year ↗ 10.20%

Ibex 35 Madrid



Day ↘ -1.25% Month ↘ -0.29% Year ↗ 36.32%

FTSE MIB Milan

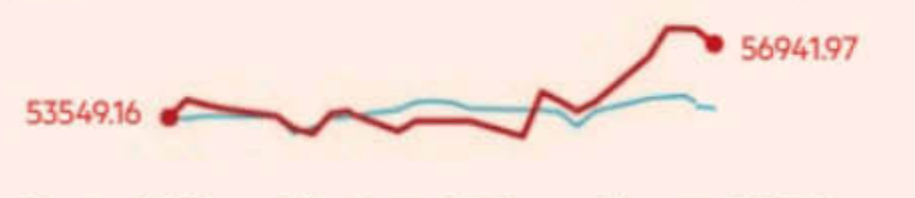


Day ↘ -1.71% Month ↘ -0.14% Year ↗ 19.93%

ASIA

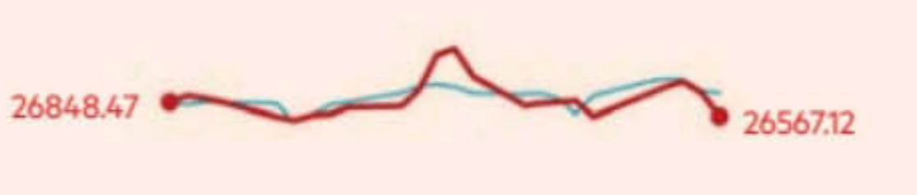
Jan 13 - Feb 13 — All World

Nikkei 225 Tokyo



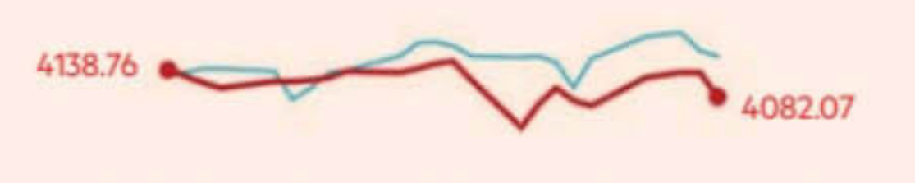
Day ↘ -1.21% Month ↗ 6.34% Year ↗ 44.30%

Hang Seng Hong Kong



Day ↘ -1.72% Month ↘ -1.05% Year ↗ 27.79%

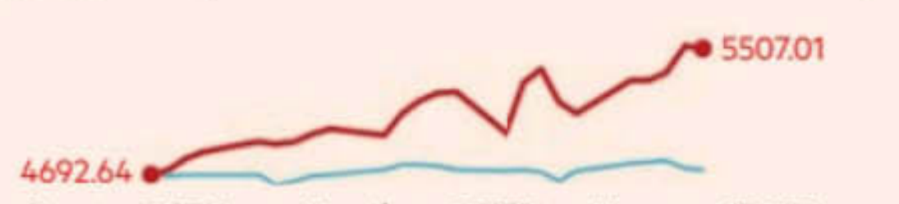
Shanghai Composite Shanghai



Day ↘ -1.26% Month ↘ -1.37% Year ↗ 26.40%

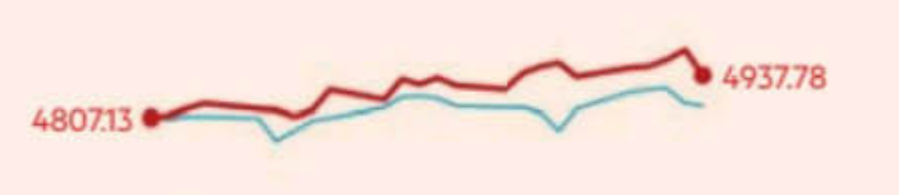
Jan 13 - Feb 13 — Index — All World

Kospi Seoul



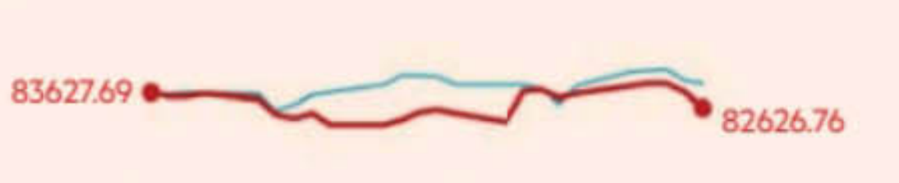
Day ↘ -0.28% Month ↗ 17.35% Year ↗ 113.19%

FTSE Straits Times Singapore



Day ↘ -1.57% Month ↗ 2.72% Year ↗ 29.42%

BSE Sensex Mumbai



Day ↘ -1.25% Month ↘ -1.20% Year ↗ 8.52%

Country	Index	Latest	Previous
Australia	All Ordinaries	9138.80	9281.80
Australia	S&P ASX 200	8917.60	9043.50
Australia	S&P ASX 200 Res	7373.10	7530.80
Austria	ATX	5622.58	5704.88
Belgium	BEL 20	5614.13	5626.04
Belgium	BEL Mid	7018.28	7016.50
Brazil	IBovespa	186111.49	187766.42
Canada	S&P TSX 60	1912.80	1887.05
Canada	S&P TSX Comp	32986.39	32465.28
Chile	SS&P/CLX IGPA GEN	54479.52	55207.57
China	China FTSE A200	11894.73	12038.05
China	China Shanghai A	4280.21	4334.73
China	China Shanghai B	267.15	267.39
China	China Shanghai Comp	4082.07	4134.02
China	Shenzhen A	2804.67	2834.56
China	Shenzhen B	1250.74	1250.41
Croatia	CROBEX	4100.70	4091.69
Cyprus	CSE M&P GEN	294.59	300.16

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2641.63	2711.85
Denmark	OMXC Copenhagen 20	1579.16	1575.95
Egypt	EGX 30	50490.20	50490.20
Estonia	OMX Tallinn	2078.67	2078.45
Finland	OMX Helsinki General	12700.59	12679.53
France	French CAC40	8311.74	8340.56
France	SBF 120	6293.05	6311.86
Germany	M-DAX	31299.04	31113.70
Germany	Tec-Dax	3655.33	3608.52
Germany	XETRA Dax	24914.88	24852.69
Greece	Athens	2288.83	2355.30
Greece	FTSE/ASEA	5830.18	6010.47
Hong Kong	Hang Seng	26567.12	27032.54
Hong Kong	HS China Enterprises	9032.71	9175.18
Hong Kong	HSCC Red Chip	4338.34	4410.76
Hungary	Bux	126964.02	130202.21
India	BSE Sensex	82626.76	83674.92
Indonesia	Jakarta Comp	8212.27	8265.35

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12788.77	13065.81
Israel	Tel Aviv 125	4145.10	4167.23
Italy	FTSE Italia All-Share	48158.10	48996.29
Italy	FTSE Italia Mid Cap	59409.72	60271.63
Italy	FTSE MIB	45430.62	46222.95
Japan	Nikkei 225	56941.97	57639.84
Japan	Topix	3818.85	3882.16
Kuwait	KSX Market Index	8083.03	8083.03
Latvia	OMX Riga	907.65	906.32
Lithuania	OMX Vilnius	1406.75	1403.45
Luxembourg	LuxX	2014.81	2040.13
Mexico	IPC Mexico City	70700.82	70888.04
Malaysia	FTSE Bursa KLCI	1739.54	1750.85
Morocco	MASI	18645.43	18645.43
Netherlands	AEX	993.82	988.03
Netherlands	AEX All Share	1368.30	1363.43
New Zealand	NZX 50	13198.18	13531.48
Nigeria	SE All Share	182313.08	178625.63

Country	Index	Latest	Previous
Norway	Oslo All Share	2102.62	2119.35
Pakistan	KSE 100	179603.73	180512.65
Philippines	Manila Comp	6384.58	6471.25
Poland	Wig	124543.87	126506.61
Portugal	PSI 20	8998.95	9025.65
Portugal	PSI General	5816.90	5847.41
Romania	Romania BET Index	27779.33	28169.14
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11251.81	11251.81
Singapore	FTSE Straits Times	4937.78	5016.76
Slovakia	SAX	292.49	292.49
Slovenia	SBI TOP	2879.76	2875.37
South Africa	FTSE/JSE All Share	120584.07	122213.40
South Africa	FTSE/JSE Res	76147.31	77965.42
South Africa	FTSE/JSE Top 40	112558.10	114217.40
South Korea	Kospi	5507.01	5522.27
South Korea	Kospi 200	814.59	816.28
Spain	Spain IBEX 35	17672.40	17896.90

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3119.76	3123.65
Sweden	OMX Stockholm AS	1084.86	1085.93
Switzerland	SMI Index	13600.67	13529.92
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1430.41	1441.53
Turkiye	BIST 100	14180.69	14180.48
UK	FTSE 100	10446.35	10402.44
UK	FTSE 4Good UK	9162.63	9136.29
UK	FTSE All Share	5622.26	5598.38
UK	FTSE techMARK 100	8725.41	8568.98
U.S.A.	Dow Jones Composite	15819.47	15671.27
U.S.A.	Dow Jones Industrial	49664.67	49451.98
U.S.A.	Dow Jones Transport	19342.54	19025.63
U.S.A.	Dow Jones Utilities	459.36	448.04
U.S.A.	Nasdaq 100	24808.81	24687.61
U.S.A.	Nasdaq Composite	22649.22	22597.15
U.S.A.	NYSE Composite	23386.99	23188.82
U.S.A.	S&P 500	6869.82	6832.76

Country	Index	Latest	Previous
Venezuela	IBC	5433.10	5319.37
Vietnam	Viet Nam Index	1824.09	1814.09
Cross-Border	Euro Stoxx 50 (Eur)	5985.23	6011.29
Cross-Border	Euronext 100 ID	1786.66	1794.73
Cross-Border	FTSE 4Good Global ($)	18973.39	18998.98
Cross-Border	FTSE All World ($)	690.56	690.00
Cross-Border	FTSE E300	2460.33	2463.36
Cross-Border	FTSE Eurotop 100	4749.27	4750.90
Cross-Border	FTSE Global 100 ($)	5016.27	5014.53
Cross-Border	FTSE Gold Min ($)	6424.50	6424.50
Cross-Border	FTSE Latibex Top (Eur)	6361.40	6529.00
Cross-Border	FTSE World ($)	1275.61	1273.52
Cross-Border	FTSEurofirst 100 (Eur)	6791.48	6800.69
Cross-Border	FTSEurofirst 80 (Eur)	8161.62	8201.78

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.62	184.55	-2.39
Intel	42.26	47.38	0.90
Amazon.com	34.36	200.81	1.21
Tesla	28.24	420.44	3.37
Palantir	27.91	132.99	3.86
Apple	20.66	259.63	-2.10
Alphabet Cl A	20.10	306.87	-2.13
Netflix	19.55	76.86	1.00
Micron Technology	19.34	414.38	0.41
Cisco Systems	18.98	76.83	1.83

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Arista Networks	146.45	11.33	8.39
Applied Mats	355.83	27.45	8.36
Baxter Intl	19.92	1.21	6.47
Vertex Pharma	494.81	29.79	6.41
Newmont Mining	125.62	7.50	6.35
Downs			
Constellation Brands	153.90	-8.46	-5.21
Nucor	183.22	-5.59	-2.96
Chubb	323.00	-9.51	-2.86
WR Berkley	69.81	-1.84	-2.57
Brown Forman	29.94	-0.73	-2.38

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	485.86	1.00	-0.02
Vodafone	92.56	1.14	-
NatWest Group	82.21	5.80	-0.15
Barclays	61.82	4.54	-0.10
Rolls-Royce	38.39	12.71	0.45
Centrica	37.51	1.91	-0.02
BP	35.50	4.61	0.03
Glencore	30.11	4.95	-
Tesco	28.33	4.89	0.13
Shell	25.74	28.73	-0.15

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
RELX	22.57	2.05	9.99
Experian	25.38	1.30	5.40
WPP	2.73	0.14	5.24
3i Group	34.36	1.67	5.11
Raspberry Pi Holdings	2.84	0.12	4.26
Downs			
Princes Group	4.01	-0.23	-5.53
Entain	5.67	-0.28	-4.74
Playtech	3.29	-0.12	-3.51
Trainline	1.96	-0.06	-3.17
Ashmore Group	2.48	-0.08	-3.12

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	82.76	5.70	-0.15
Banco Santander	54.16	10.03	-0.26
Enel	38.48	9.31	-0.28
Stellantis	31.98	6.61	-0.04
Banco De Sabadell	22.13	3.12	-
Banco Bilbao Vizcaya Argentaria	17.04	19.11	-0.68
CaixaBank	13.78	10.02	-0.47
Inwit	11.78	8.87	-
Telefonica	9.39	3.67	-0.04
Eni	9.10	18.18	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Safran	332.80	25.50	8.30
Wolters Kluwer CVA	64.18	3.70	6.12
Capgemini	104.85	5.11	5.12
Deutsche Boerse	218.10	9.60	4.60
AP Moller-Maersk B	15330.00	625.00	4.25
Downs			
Norsk Hydro	85.82	-5.42	-5.94
Societe Generale	66.70	-3.82	-5.42
L'Oreal	372.35	-19.30	-4.93
CaixaBank	10.02	-0.47	-4.53
RWE	49.95	-2.15	-4.13

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	265.21	154.60	1.20
SoftBank Corp	108.36	214.10	1.70
Tokyo Electric Power	86.58	690.30	23.40
Nissan Motor Co	86.04	447.00	36.00
SoftBank Grp Corp	75.77	4390.00	-427.00
Nippon Steel	61.21	648.00	-50.00
Mitsubishi UFJ	51.00	3003.00	-82.00
Rakuten Group	43.81	880.10	-
LY Corp	35.78	387.50	-9.50
Toyota Motor	32.48	3774.00	69.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Citizen Watch	1702.00	212.00	14.23
Nissan Motor Co	447.00	36.00	8.76
Yamaha Motor	1185.00	82.00	7.43
Amada Co	2475.00	163.50	7.07
Sapporo Hldgs	1880.50	123.50	7.03
Downs			
Inpex	3473.00	-525.00	-13.13
Tokai Carbon	1023.50	-116.50	-10.22
Recruit Hldgs	6156.00	-649.00	-9.54
NEC Corp	4099.00	-404.00	-8.97
SoftBank Grp Corp	4390.00	-427.00	-8.86

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.86	28.12	43.86
Coca-Cola HBC AG	47.04	10.37	22.44
Endeavour	45.74	9.58	18.13
Halma	38.76	9.24	9.55
Tesco	4.89	8.10	10.62
DCC	52.80	8.02	14.04
Persimmon	15.20	7.53	11.89
Mondi	9.55	7.45	5.11
Severn Trent	32.02	7.41	14.81
AstraZeneca	151.18	7.19	9.63
Losers			
St James's Place	12.46	-16.74	-10.04
NatWest Group	5.80	-12.01	-10.98
Prudential	10.69	-9.52	-6.60
Standard Chartered	17.18	-8.66	-5.68
Entain	5.67	-7.17	-26.04
Babcock Intl	12.99	-6.61	4.51
Lloyds Bkg Gp	1.00	-5.95	2.20
Brit. Amer. Tobacco	43.54	-5.53	3.32
Autotrader Group	4.59	-5.50	-21.71
Barclays	4.54	-5.24	-4.61

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Renishaw	42.25	13.42	20.37
Bellway	28.68	10.82	4.52
Playtech	3.29	10.39	16.23
HG Capital	4.67	9.36	-7.79
Vistry Group	7.29	9.33	13.63
Travis Perkins	7.14	9.01	12.35
Taylor Wimpey	1.17	8.37	8.37
Kier Group	2.47	8.10	11.26
Morgan Sindall Group	54.00	7.36	16.13
Wetherspoon (JD)	7.47	7.10	1.29
Losers			
Future	4.10	-12.67	-22.20
Trustpilot Group	1.37	-12.32	-16.91
Mony Group	1.47	-11.76	-19.97
Greencore	2.71	-9.38	6.50
Princes Group	4.01	-8.96	-10.78
Shawbrook Group	4.47	-8.77	-7.92
XPS Pensions Group	3.15	-8.04	-7.23
GB Group	2.02	-7.57	-21.60
Kainos Group	7.12	-7.53	-29.08
Greggs	15.62	-7.02	-7.02

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
EnQuest	0.15	20.06	44.53
Evoke	0.30	15.56	33.78
PZ Cussons	0.91	14.32	23.14
Reach	0.71	12.07	29.76
Xaar	1.17	12.02	9.91
Tullow Oil	0.09	10.85	41.82
Liontrust Asset Management	2.58	10.71	-2.64
XP Power	14.24	9.71	58.22
CQS Natural Res Gwth & Inc	4.02	8.94	13.24
Picton Property Income	0.89	8.92	20.24
Losers			
Synthomer	0.19	-66.21	-69.73
M J Gleeson	3.34	-14.36	-20.48
VP	4.80	-11.11	-10.95
Elixirr International	6.92	-8.47	-16.22
Digital 9 Infrastructure	0.05	-6.96	-11.69
On The Beach Group	1.96	-6.25	-14.24
CT Private Equity Trust	5.24	-5.59	-6.43
PensionBee Group	1.53	-4.97	-5.56
NextEnergy Solar Fund	0.51	-4.49	2.00
Capita	3.60	-4.38	-11.10

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	41141.07	6.87	19.16
Hhold Goods & Home Const	11687.01	6.47	8.36
Electronic & Electrical Equip	14323.70	5.58	12.35
Gas Water & Multi-utilities	8117.14	5.56	15.87
Utilities	11888.23	5.26	16.60
Industrial Transportation	4061.92	5.25	3.00
Automobiles & Parts	1602.97	4.71	12.05
Techn Hardware & Equip	57.24	4.65	-5.53
Basic Materials	9960.52	4.49	18.48
Electricity	15570.21	4.42	18.72
Losers			
Consumer Digital Services	153.64	-6.48	-19.63
Banks	7967.24	-6.24	0.53
Real Estate Investment & Svcs	1902.91	-4.80	-11.15
Life Insurance	7776.54	-4.74	-4.54
Tobacco	49302.89	-4.72	3.76
Financials ex Inv Co	189.56	-4.64	-0.47
Financials	7664.71	-3.83	-0.16
Consumer Services	3610.27	-3.15	-12.94
Leisure Goods	39276.43	-2.63	-12.43
Alternative Energy	31.50	-0.91	43.24

CURRENCIES

Feb 13	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Argentine Peso	1395.2750	4.2900	-37.6341	1653.3311	0.1453	-40.2959	1899.3879	0.0673	-51.3746
Australian Dollar	1.4163	0.0144	-0.0109	1.6783	0.0120	-0.0087	1.9281	0.0137	-0.0151
Bahrainin Dinar	0.3770	-	-	0.4467	-0.0013	0.0012	0.5132	-	-
Bolivian Boliviano	6.9100	-	-	8.1880	-0.0245	0.0207	9.4065	-0.0287	-0.0007
Brazilian Real	5.2377	0.0681	0.0105	6.2064	0.0623	0.0282	7.1301	0.0712	0.0139
Canadian Dollar	1.3634	0.0035	-0.0002	1.6155	-0.0007	0.0038	1.8559	-0.0009	-0.0004
Chilean Peso	864.0500	9.1050	5.6050	1023.8560	7.7538	9.2169	1176.2313	8.8465	7.5442
Chinese Yuan	6.9111	0.0095	-0.0291	8.1893	-0.0132	-0.0136	9.4081	-0.0157	-0.0403
Colombian Peso	3655.8800	-5.2100	-1.5200	4332.0351	-19.1708	9.1705	4976.7496	-22.2868	-2.4355
Costa Rican Colon	484.9900	-2.4800	-8.7200	574.6893	-4.6691	-8.8516	660.2174	-5.3992	-11.9199
Czech Koruna	20.4929	0.0919	0.0009	24.2830	0.0365	0.0625	27.8969	0.0405	-0.0009
Danish Krone	6.3052	0.0185	-0.0135	7.4714	-0.0004	0.0030	8.5833	-0.0008	-0.0189
Egyptian Pound	46.8500	-	-0.0100	55.5149	-0.1663	0.1287	63.7769	-0.1944	-0.0183
Hong Kong Dollar	7.8178	0.0014	0.0029	9.2637	-0.0260	0.0269	10.6423	-0.0305	0.0032
Hungarian Forint	320.0768	1.9447	0.2240	379.2750	1.1750	1.2250	435.7206	1.3271	0.2730
Indian Rupee	90.6412	0.0224	-0.0238	107.4053	-0.2950	0.2438	123.3899	-0.3455	-0.0414

Feb 13	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16830.0000	15.0000	-35.0000	19942.7090	-41.9190	9.1210	22910.6800	-49.3630	-49.3320
Israeli Shekel	3.0909	0.0260	-0.0193	3.6625	0.0199	-0.0136	4.2076	0.0227	-0.0267
Japanese Yen	153.1300	0.4600	-3.7250	181.4514	0.0031	-3.9434	208.4558	-0.0074	-5.0865
Kenyan Shilling	129.0000	-	-	152.8586	-0.4580	0.3870	175.6078	-0.5354	-0.0129
Kuwaiti Dinar	0.3068	0.0002	-0.0005	0.3635	-0.0008	0.0004	0.4176	-0.0011	-0.0008
Malaysian Ringgit	3.9075	0.0050	-0.0400	4.6302	-0.0080	-0.0356	5.3193	-0.0094	-0.0548
Mexican Peso	17.1860	-0.0007	-0.1280	20.3646	-0.0619	-0.0998	23.3953	-0.0723	-0.1760
New Zealand Dollar	1.6591	0.0107	-0.0033	1.9659	0.0068	0.0010	2.2585	0.0077	-0.0047
Nigerian Naira	1355.3700	0.6300	-10.9950	1606.0460	-4.0627	-8.9294	1845.0656	-4.7646	-15.1041
Norwegian Krone	9.5308	0.0500	-0.1485	11.2935	0.0256	-0.1469	12.9743	0.0287	-0.2031
Pakistani Rupee	279.6500	-0.0750	-0.2250	331.3713	-1.0819	0.5730	380.6876	-1.2630	-0.3342
Peruvian New Sol	3.3550	0.0008	-0.0048	3.9755	-0.0109	0.0044	4.5671	-0.0129	-0.0069
Philippine Peso	58.0305	-0.0820	-0.5545	68.7632	-0.3034	-0.4813	78.9969	-0.3528	-0.7607
Polish Zloty	3.5545	0.0112	-0.0147	4.2120	0.0008	-0.0068	4.8388	0.0006	-0.0204
Romanian Leu	4.2997	0.0161	-0.0084	5.0949	0.0038	0.0030	5.8532	0.0040	-0.0119
Russian Rouble	76.5750	-0.6500	-0.4250	90.7376	-1.0443	-0.2726	104.2416	-1.2053	-0.5863

Feb 13	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7502	-0.0001	-0.0001	4.4438	-0.0134	0.0111	5.1052	-0.0157	-0.0005
Singapore Dollar	1.2639	0.0030	-0.0074	1.4977	-0.0009	-0.0049	1.7206	-0.0012	-0.0102
South African Rand	15.9900	0.1363	-0.0582	18.9474	0.1052	-0.0207	21.7672	0.1197	-0.0807
South Korean Won	1444.9500	4.7000	-24.5000	1712.1935	0.4563	-24.6230	1967.0105	0.4210	-33.4988
Swedish Krona	8.9527	0.0613	-0.0680	10.6085	0.0411	-0.0535	12.1874	0.0466	-0.0934
Swiss Franc	0.7702	0.0024	-0.0051	0.9126	0.0001	-0.0037	1.0484	0.0001	-0.0070
Taiwan Dollar	31.5085	0.0785	-0.1855	37.3360	-0.0186	-0.1247	42.8925	-0.0235	-0.2557
Thai Baht	31.0775	0.1425	-0.5650	36.8253	0.0591	-0.5746	42.3058	0.0656	-0.7723
Tunisian Dinar	2.8506	0.0106	-0.0088	3.3778	0.0025	-0.0018	3.8805	0.0028	-0.0122
Turkish Lira	43.7392	0.0963	0.1255	51.8289	-0.0409	0.2795	59.5423	-0.0501	0.1664
UAE Dirham	3.6730	-	0.0001	4.3524	-0.0131	0.0110	5.0001	-0.0153	-0.0003
Pound Sterling	0.7346	0.0022	0.0001	0.8704	-	0.0023	1.0000	-	-
United States Dollar	1.0000	-	-	1.1849	-0.0035	0.0030	1.3613	-0.0041	-0.0001
Vietnamese Dong	25973.0000	12.0000	11.5000	30776.7060	-77.9430	91.5110	35357.0450	-91.4030	13.0580
Euro	0.8439	0.0025	-0.0021	1.0000	-	-	1.1488	-0.0001	-0.0030

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 13	Day's chg%	Euro Index	£ Strlg Feb 12	£ Strlg Feb 11	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10446.35	0.42	9348.21	10402.44	10472.11	9931.38	2.95	1.90	17.85	4.43	11999.81
FTSE 100 ex Investment Trusts (95)	3423.01	0.43	3063.17	3408.52	3430.91	3251.79	2.98	1.81	18.51	1.42	32853.40
FTSE 250 (250)	23427.27	0.52	20964.54	23304.99	23416.54	22470.38	3.43	1.94	15.06	67.99	21673.06
FTSE 250 ex Inv Co (165)	24537.81	0.61	21958.34	24389.88	24487.13	23306.14	3.56	1.85	15.19	58.50	23220.10
FTSE 350 (350)	5684.15	0.43	5086.62	5659.62	5696.34	5409.23	3.00	1.90	17.50	3.96	12943.80
FTSE 350 ex Investment Trusts (260)	5633.78	0.44	5041.54	5609.12	5644.81	5351.90	3.02	1.82	18.19	3.23	6639.54
FTSE 350 Higher Yield (132)	4976.77	-0.20	4453.60	4986.78	5016.21	4626.85	4.14	1.49	16.28	2.04	13377.12
FTSE 350 Lower Yield (218)	5780.13	1.17	5172.51	5713.53	5754.46	5645.00	1.71	3.06	19.12	5.92	7592.06
FTSE SmallCap (185)	7914.19	-0.10	7082.24	7921.85	7932.83	7537.89	3.84	0.63	41.22	37.74	14986.42
FTSE SmallCap ex Inv Co (98)	6708.18	0.19	6003.00	6695.33	6691.42	6260.89	3.67	0.22	125.34	13.26	13159.90
FTSE SmallCap Financials ex Inv Co (11)	161.85	0.41	151.51	161.19	159.12	150.06	5.87	0.48	35.71	0.00	207.95
FTSE All-Share (535)	5622.26	0.43	5031.23	5598.38	5634.33	5350.38	3.01	1.88	17.63	4.22	12929.57
FTSE All-Share ex Inv Co (358)	5531.19	0.44	4949.74	5507.07	5541.87	5253.82	3.03	1.80	18.29	3.22	6618.45
FTSE Fledgling (38)	15139.89	0.65	13548.35	15042.83	15239.01	13926.03	4.37	-1.46	-15.65	25.00	36023.08
FTSE Fledgling ex Inv Co (19)	25276.52	1.05	22619.39	25014.56	25301.04	24338.42	5.20	-3.39	-5.66	56.29	58538.22
FTSE All-Small (223)	5512.82	-0.08	4933.30	5517.17	5526.36	5246.47	3.85	0.57	45.17	25.89	13376.99
FTSE All-Small ex Inv Co (117)	5081.12	0.21	4546.98	5070.45	5068.81	4745.49	3.70	0.11	252.73	10.08	12617.49
FTSE AIM All-Share (554)	811.85	0.09	726.51	811.16	815.29	766.39	1.80	1.81	30.68	1.13	1011.85
FTSE All-Share Technology (18)	1648.03	6.86	1474.79	1542.16	1534.56	2154.29	2.85	1.66	21.20	4.58	2528.98
FTSE All-Share Telecommunications (5)	2077.50	-0.07	1859.10	2078.92	2063.70	1838.12	3.28	0.89	34.39	0.00	3852.44
FTSE All-Share Health Care (11)	19774.12	1.26	17695.42	19527.79	19460.93	17767.22	1.96	1.64	31.03	0.00	19737.58
FTSE All-Share Financials (239)	7734.13	-0.85	6921.10	7800.74	7931.46	7738.99	3.43	2.57	11.34	6.95	9832.70
FTSE All-Share Real Estate (41)	814.34	0.17	762.34	812.97	818.24	779.49	4.77	1.32	15.91	2.54	990.33
FTSE All-Share Consumer Discretionary (71)	5922.08	0.23	5299.54	5908.27	5897.86	6097.31	2.65	2.07	18.22	19.52	6762.93
FTSE All-Share Consumer Staples (28)	21871.05	0.37	19571.92	21791.15	21691.51	20151.95	3.85	0.72	36.19	0.63	22928.05
FTSE All-Share Industrials (78)	11614.91	2.09	10393.92	11376.69	11446.00	10902.88	1.64	2.55	23.81	11.76	14331.18
FTSE All-Share Basic Materials (22)	10781.64	0.11	9648.25	10770.23	10968.29	9106.89	2.26	1.38	32.14	2.06	16860.34
FTSE All-Share Energy (13)	9458.82	-0.14	8464.49	9471.70	9622.74	8961.27	4.32	2.30	10.06	0.00	13155.74
FTSE All-Share Utilities (9)	12255.08	0.83	10966.80	12153.99	12030.26	10509.92	3.17	1.32	23.92	3.92	21476.42
FTSE All-Share Software & Computer Svcs (16)	1788.21	6.89	1600.23	1672.88	1664.63	2341.56	2.87	1.66	20.99	5.00	2902.33
FTSE All-Share Tech Hardware & Equip (2)	2367.09	2.61	2118.26	2306.99	2296.82	2276.41	0.00	0.00	-36.04	0.00	3324.90
FTSE All-Share Telecomms Svc Providers (5)	3236.25	-0.07	2896.04	3238.47	3214.75	2863.35	3.28	0.89	34.39	0.00	5495.82
FTSE All-Share Health Care Providers (1)	10327.70	3.02	9242.02	10025.42	10025.42	8413.29	2.15	1.02	45.62	0.00	9813.96
FTSE All-Share Medical Equipment & Svcs (2)	6317.25	1.32	5653.17	6234.72	6112.79	6125.00	2.20	1.48	30.68	0.00	6580.15
FTSE All-Share Pharmaceuticals & Biotech (8)	28540.74	1.26	25540.47	28186.67	28109.50	25560.82	1.95	1.65	31.03	0.00	25660.93
FTSE All-Share Banks (13)	7862.59	-2.01	7036.06	8023.86	8242.54	7820.31	3.50	2.70	10.57	1.45	8262.45
FTSE All-Share Finance & Credit Services (6)	10678.24	0.62	9555.72	10612.04	10427.66	12503.51	2.02	1.52	32.73	0.00	15140.82
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13778.39	1.91	12329.97	13519.62	13434.50	13207.98	3.45	3.05	9.53	10.35	22151.42
FTSE All-Share Closed End Investments (177)	14302.21	0.22	12798.73	14271.21	14389.70	14072.94	2.71	3.48	10.61	54.19	9818.34
FTSE All-Share Life Insurance (6)	7917.73	-0.31	7085.40	7942.55	8161.09	8294.18	4.69	1.09	19.63	0.00	11415.24
FTSE All-Share Nonlife Insurance (5)	5570.93	-0.41	4985.30	5593.82	5496.81	5171.05	5.44	1.45	12.66	0.00	13183.30
FTSE All-Share Real Estate Inv & Svcs (9)	1841.08	-0.98	1647.54	1859.27	1924.96	2060.18	2.11	1.67	28.36	0.00	5879.00
FTSE All-Share Real Estate Investment Tsts (32)	2059.91	0.33	1843.37	2053.17	2058.27	1926.13	5.14	1.30	15.01	7.30	3663.71
FTSE All-Share Automobiles & Parts (1)	1611.19	-0.63	1441.82	1621.37	1629.01	1437.94	0.00	0.00	-2.43	0.00	1842.38
FTSE All-Share Consumer Services (2)	3394.24	1.13	3037.43	3356.23	3374.12	3898.56	2.37	1.72	24.55	52.94	4623.33
FTSE All-Share Hhold Goods & Home Const (8)	9627.80	-0.05	8615.70	9632.75	9518.73	8898.71	3.73	1.42	18.85	0.00	9882.82
FTSE All-Share Leisure Goods (3)	42026.40	-0.76	37608.49	42349.79	41806.92	47968.76	2.17	1.00	46.00	0.00	53354.46
FTSE All-Share Personal Goods (3)	14902.34	0.14	13335.77	14881.11	14992.50	15672.83	0.25	8.29	48.84	0.00	12521.78
FTSE All-Share Media (9)	10950.32	0.86	9799.19	10856.71	10910.71	12026.17	4.30	1.97	11.85	7.01	8369.48
FTSE All-Share Retailers (21)	2645.73	0.21	2367.60	2640.29	2647.79	2591.68	2.67	2.33	16.08	0.50	3746.37
FTSE All-Share Travel & Leisure (24)	9754.55	-0.36	8729.13	9789.99	9711.02	9692.99	1.88	2.92	18.20	10.33	10525.13
FTSE All-Share Beverages (5)	17632.28	-0.87	15778.73	17786.58	17558.27	15618.32	3.52	-1.85	-15.37	0.00	15503.61
FTSE All-Share Food Producers (10)	7620.34	0.45	6819.27	7586.26	7715.32	7556.92	2.82	2.31	15.35	6.33	8006.52
FTSE All-Share Tobacco (2)	49302.97	-0.87	44120.13	49735.79	49992.53	47515.58	5.47	0.80	22.92	0.00	59408.57
FTSE All-Share Construction & Materials (15)	15694.09	1.22	14044.29	15504.53	15352.09	14300.58	2.57	2.16	17.97	0.00	21094.40
FTSE All-Share Aerospace & Defense (8)	23449.26	3.07	20984.22	22750.38	23017.83	21014.13	1.13	3.64	24.29	2.21	29924.80
FTSE All-Share Electronic & Electrical Equip (9)	16698.84	1.97	14943.42	16375.52	16337.61	14821.05	1.01	2.39	41.46	0.00	17356.23
FTSE All-Share General Industrials (6)	5662.29	-0.24	5067.05	5675.98	5669.59	5275.72	3.18	1.50	20.99	0.00	8287.47
FTSE All-Share Industrial Engineering (6)	17746.12	-0.39	15880.60	17815.78	18059.63	15129.60	1.98	2.13	23.75	0.00	25534.50
FTSE All-Share Industrial Support Svcs (26)	9616.67	2.06	8605.75	9422.33	9491.13	10512.10	2.42	1.57	26.25	32.15	11850.48
FTSE All-Share Industrial Transportation (8)	6182.14	-0.42	5532.26	6208.46	6094.89	5999.34	1.93	3.42	15.10	29.25	6879.42
FTSE All-Share Precious Metals & Mining (4)	38929.79	2.96	34837.40	37808.88	39191.55	32669.13	1.32	2.38	31.89	0.00	30176.23
FTSE All-Share Chemicals (8)	8385.93	-1.05	7504.38	8475.24	8581.31	7671.18	3.67	0.89	30.68	31.62	9365.87
FTSE All-Share Oil Gas & Coal (12)	9184.49	-0.15	8219.00	9197.87	9344.95	8705.65	4.33	2.30	10.03	0.00	13249.17
FTSE All-Share Alternative Energy (1)	14.23	5.25	14.03	13.52	13.40	9.94	0.00	0.00	-17.80	0.00	14.23
FTSE All-Share Electricity (3)	15534.86	0.72	13901.80	15423.55	15529.98	13084.84	2.62	1.99	19.12	0.00	35959.70
FTSE All-Share Financials ex Inv Co (62)	189.48	-1.10	177.38	191.59	195.17	190.33	3.59	2.41	11.53	0.04	233.90
FTSE All-Share Gas Water & Multi-utilities (6)	10727.63	0.87	9599.92	10635.01	10462.12	9258.32	3.37	1.13	26.26	4.65	18591.60
FTSE All-Share Industrial Metals & Mining (10)	9521.48	-0.14	8520.56	9534.75	9694.39	8009.63	2.28	1.36	32.25	0.05	16858.01
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5423.39	1.48	4853.27	5344.09	5296.12	4902.73	3.10	1.47	21.87	0.00	8156.44
NON FINANCIALS (296)	6395.73	0.92	5723.40	6337.19	6352.44	5966.81	2.85	1.57	22.35	4.44	12851.62

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	43.24
Health Care Providers	22.75
Precious Metals & Mining	19.16
Industrial Metals & Mining	18.92
Electricity	18.72
Basic Materials	18.48
Biotechnology	17.76
Industrial Engineering	17.33
Utilities	16.60
Gas Water & Multi-utilities	15.87
Telecomms Svc Providers	13.02
Telecommunications	13.02
Beverages	12.89
Electronic & Electrical Equip	12.35
Automobiles & Parts	12.05
Pharmaceuticals & Biotech	11.67
Aerospace & Defense	11.59
Health Care	11.30
Personal Care Drug & Grocery	10.61
Chemicals	10.00
Construction & Materials	9.87
Consumer Staples	8.53
Hhold Goods & Home Const	8.36
Nonlife Insurance	7.85
General Industrials	7.35
Real Estate Investment Trusts	6.96
Industrials	6.54
Energy	5.45
Oil Gas & Coal	5.40
Real Estate	4.51
Investment Banking & Brokerage	4.35
Tobacco	3.76
Medical Equipment & Svcs	3.14
Industrial Transportation	3.00
Retailers	1.97
Closed End Investments	1.41
Food Producers	0.85
Banks	0.53
Travel & Leisure	0.48
Financials	-0.16
Financials ex Inv Co	-0.47
Consumer Discretionary	-3.02
Life Insurance	-4.54
Personal Goods	-4.92
Techn Hardware & Equip	-5.53
Industrial Support Services	-8.76
Media	-9.23
Real Estate Investment & Svcs	-11.15
Leisure Goods	-12.43
Consumer Services	-12.94
Finance & Credit Services	-14.93
Consumer Digital Services	-19.63
Technology	-23.86
Software & Computer Svcs	-23.90

FTSE GLOBAL INDICES

Feb 12 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1159.73	-0.93	1.02	3.55	1980.43	3.65	1.69
Global Large Cap	1867	1080.22	-0.92	0.48	2.64	1899.12	2.74	1.61
Global Mid Cap	2387	1336.39	-0.85	2.77	5.69	2160.64	5.81	1.99
Global Small Cap	5801	1374.85	-1.19	2.25	7.08	2108.16	7.17	1.71
Global ex Eurozone	9436	1224.12	-0.98	0.92	3.40	2038.86	3.50	1.60
Global ex China	7609	3890.53	-0.94	1.13	3.56	6365.96	3.66	1.67
Global ex US	8475	795.21	0.10	6.13	9.35	1551.96	9.42	2.45
Global ex UK	9820	1227.35	-0.95	0.92	3.45	2051.86	3.55	1.64
Global ex Japan	8675	1205.86	-1.08	0.23	2.75	2075.83	2.86	1.67
FTSE Regional Indices								
Americas	2009	1562.57	-1.62	-1.77	0.41	2414.43	0.53	1.30
Asia Pacific	6234	877.45	0.75	9.15	12.68	1553.80	12.73	1.99
Asia Pacific ex Japan	4854	1081.23	0.46	6.77	10.70	2120.78	10.78	2.04
Europe	1456	695.47	-0.24	3.17	5.98	1459.84	6.03	2.82
Europe ex UK	1221	804.84	-0.18	2.93	5.85	1631.04	5.91	2.76
Eurozone	619	718.28	-0.34	2.30	5.38	1494.31	5.46	2.76
Asean	385	766.50	0.77	6.98	8.61	1648.15	8.79	3.99
FTSE Developed Indices								
Developed	5383	1194.97	-1.01	0.65	3.06	2017.90	3.16	1.60
Developed ex North America	3602	749.14	0.53	7.60	10.76	1479.70	10.81	2.49

Feb 12 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1199.31	-0.97	0.65	3.06	2020.25	3.16	1.58
Developed ex Europe	4178	1378.53	-1.16	0.19	2.53	2166.46	2.64	1.36
Developed ex Eurozone	4797	1272.44	-1.07	0.50	2.85	2086.93	2.96	1.49
Developed ex US	3803	775.27	0.23	6.82	9.89	1521.56	9.95	2.46
Developed ex UK	5148	1272.64	-1.03	0.52	2.93	2097.52	3.03	1.54
Developed ex Japan	4003	1251.37	-1.19	-0.26	2.13	2129.86	2.24	1.58
Developed Asia Pacific	2321	802.96	1.62	14.35	17.97	1421.15	18.01	2.06
Developed Asia Pac ex Japan	941	990.88	2.02	14.36	19.43	2141.37	19.49	2.28
Developed Europe	1205	712.29	-0.28	3.05	5.80	1494.34	5.85	2.82
Developed Europe ex UK	970	836.02	-0.22	2.76	5.62	1691.18	5.67	2.76
Developed Eurozone	586	714.33	-0.36	2.23	5.28	1485.93	5.36	2.75
Developed Europe Asia Pac	3526	750.41	0.52	7.59	10.67	1482.99	10.72	2.50
FTSE Emerging Indices								
Emerging	4672	1071.64	-0.24	4.29	7.89	2046.29	7.98	2.41
Emerging Asia Pacific	3913	1177.60	-0.38	2.98	6.38	2121.56	6.46	1.90
Emerging Europe	251	361.03	1.59	10.50	16.78	801.37	16.80	2.77
Emerging Eurozone	33	4352.20	0.68	9.07	15.37	5848.31	15.40	3.08
Emerging Plus Korea	5118	4055.90	0.42	6.87	11.26	7346.43	11.35	2.20
Emerging Plus Korea&Poland	2703	4580.47	0.83	10.26	14.31	8339.40	14.41	2.28
Advanced Emerging	1224	1273.04	0.16	11.52	16.84	2718.97	16.94	2.90
Secondary Emerging	3448	1129.60	-0.53	-0.42	2.18	1966.70	2.27	2.05

Feb 12 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3129.92	-1.67	-14.00	-12.82	3793.95	-12.80	0.62
Media	163	788.86	-3.80	-10.94	-13.35	1126.68	-13.34	1.04
Technology								
Semiconductors	272	668.63	-1.46	3.92	7.19	729.35	7.22	0.51
Tech Hardware & Equip	668	5208.41	-2.21	4.64	7.48	7355.47	7.53	0.57
Technology	1204	3931.92	-1.99	-3.96	-1.95	5143.03	-1.92	0.59
Biotechnology	196	105.28	-1.16	-4.28	-0.76	107.19	-0.77	0.33
Telecommunications Equip	113	402.16	-0.29	16.23	20.29	462.55	20.53	1.09
Telecommunications	257	478.08	0.56	14.40	15.71	1163.26	16.08	2.31
Telecomms Svc Providers	144	490.71	1.34	12.82	11.91	1070.08	12.38	3.42
Electronic & Electrical Equip	338	1942.62	-0.43	10.61	13.82	2779.31	13.83	1.02
Financials								
Finance & Credit Services	110	862.57	0.67	-14.53	-12.95	1336.32	-12.93	1.57
Financials	1145	673.93	-0.66	0.73	1.99	1376.81	2.16	2.86
Life Insurance	75	615.30	-0.64	1.28	3.47	1251.16	3.52	3.24
Banks	482	494.40	-0.72	4.56	5.98	1124.11	6.17	3.32
Mortgage Real Estate Inv Tsts	9	107.12	-0.20	-1.36	2.21	233.98	2.53	11.73
Nonlife Insurance	127	1009.39	0.55	0.03	-2.32	1778.53	-1.89	3.23
Inv Banking & Brokerage Svcs	342	1169.17	-1.33	-4.33	-1.93	1857.73	-1.84	1.67
Transaction Processing Svcs	57	133.36	-2.96	-9.49	-10.59	139.20	-10.47	0.87
Real Estate								
Real Estate	665	975.96	0.03	5.20	6.95	1165.33	7.14	3.59
Real Estate Inv & Svcs	333	408.19	-0.39	4.34	7.61	822.12	7.63	2.32
Real Estate Investment Tsts	332	555.65	0.19	5.52	6.70	1488.81	6.96	4.07
Consumer Goods & Services								
Consumer Digital Services	101	310.66	-1.60	-7.50	-4.32	314.30	-4.32	0.32
Consumer Discretionary	1511	1239.32	-0.87	-4.21	-1.07	1784.60	-1.03	1.18
Consumer Services	76	1349.07	-1.90	-10.56	-7.11	1831.07	-6.98	0.82
Consumer Staples	633	1047.61	0.71	10.42	10.58	1839.69	10.77	2.92
Retailers	273	1908.42	-0.34	-5.42	0.72	2613.09	0.77	0.81
Pers Care Drug & Grocery Strs	205	611.62	0.64	9.53	9.86	1008.21	10.18	2.35
Personal Goods	140	901.90	0.42	-4.20	-2.20	1379.61	-2.18	1.87
Leisure Goods	150	616.50	-1.15	-4.33	-4.87	874.10	-4.84	1.3
Travel & Leisure	295	1209.83	-0.94	-2.46	0.03	1765.70	0.06	1.48

Feb 12 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	606.80	0.12	6.28	13.02	1029.53	13.19	1.97
Tobacco	16	1393.29	1.00	12.23	12.92	4305.66	12.98	4.35
Health Care								
Health Care	849	1131.78	-0.12	-0.40	2.02	1768.58	2.12	1.65
Health Care Providers	121	1523.86	0.15	-9.15	-6.47	1885.63	-6.47	1.8
Pharmaceuticals & Biotech	517	995.55	0.43	4.10	6.36	1707.52	6.49	1.88
Medical Equipment & Svcs	211	1717.14	-1.74	-8.09	-5.44	2091.39	-5.37	0.94
Agricultural Food & Beverages								
Food Producers	306	679.85	0.71	8.99	7.96	1190.51	8.09	3.03
Beverages	106	896.63	0.65	12.33	13.23	1581.83	13.34	2.91
Energy								
Energy	378	624.78	-1.32	14.62	16.78	1327.79	17.02	3.32
Electricity	252	696.84	0.95	6.71	7.47	1612.44	7.77	2.72
Alternative Electricity	91	103.32	-0.47	9.12	11.79	126.67	12.10	3.67
Alternative Energy	69	447.49	-1.44	12.93	20.22	601.57	20.22	0.15
Oil Gas & Coal	309	638.62	-1.32	14.76	16.52	1411.62	16.78	3.56
Gas Water & Multi-Utilities	120	754.59	1.06	9.54	11.02	1857.60	11.10	3.29
Utilities	409	728.56	0.69	7.23	8.09	1709.13	8.31	2.77
Transportation								
Automobiles & Parts	292	1223.12	-1.13	-0.05	0.60	1989.12	0.60	1.45
Industrial Transportation	388	1401.73	-1.28	7.19	11.88	2406.63	11.93	2.41
Industrials								
Aerospace & Defense	97	3070.47	0.67	-2.57	8.27	4660.91	8.29	1.02
Industrial Engineering	323	2423.25	-0.62	15.42	24.12	3809.45	24.19	1.29
Industrial Materials	96	326.35	0.74	13.30	17.32	636.17	17.34	2.53
Industrial Metals & Mining	355	1087.16	-0.59	12.02	19.63	2134.53	19.69	2.06
Industrial Support Services	240	1187.26	-2.35	-8.10	-7.62	1727.08	-7.48	1.34
Industrials	2041	1570.99	-0.82	4.58	9.60	2485.31	9.66	1.44
General Industrials	205	973.94	-0.03	13.87	19.08	1727.08	19.12	1.55
Resources & Materials								
Basic Materials	963	1074.69	-1.05	10.09	17.23	1968.30	17.28	1.83
Chemicals	423	1058.07	0.41	11.11	14.40	1870.28	14.47	2.15
Construction & Materials	450	1586.80	-1.43	7.71	12.24	2603.54	12.29	1.46
Waste & Disposal Services	37	421.33	-3.09	2.86	2.37	461.01	2.43	1.14
Precious Metals & Mining	89	1664.24	-3.88	5.37	17.12	2918.02	17.13	0.91

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3436.00	5.11
Admiral	2814.00	-0.35
Airtel Africa	329.60	-0.24
Alliance Witan	1260.00	-
Anglo American	3586.00	0.06
Antofagasta	3711.00	-0.48
Ashtead Group	5234.00	-0.68
Assoc. Brit. Foods	1967.00	0.56
AstraZeneca	15118.00	1.42
Autotrader Group	459.10	0.44
Aviva	625.80	1.07
Babcock Intl	1299.00	1.17
BAE Systems	1968.00	2.23
Barclays	454.00	-2.07
Barratt Redrow	388.90	-1.04
Beazley	1230.00	-0.57
Berkeley Grp Hldgs	4434.00	1.14
BP	461.00	0.66
Brit. Amer. Tobacco	4354.00	-1.14
British Land	403.80	-0.54
BT Group	210.30	0.05
Bunzl	2132.00	-1.39
Burberry	1195.50	-0.04
Centrica	191.45	-0.98
Coca-Cola Europac	7320.00	-
Coca-Cola HBC AG	4704.00	-0.38
Compass	2058.00	1.13
Convatec	227.80	1.06
Croda International	3056.00	-2.46
DCC	5280.00	1.73
Diageo	1824.00	-1.35
Diploma	5410.00	-0.92
easyJet	481.30	0.65
Endeavour Mining	4574.00	3.34
Entain	567.00	-4.74
Experian	2538.00	5.40
F&C Inv Trust	1255.00	-
Fresnillo	3858.00	2.39
Games Works	16490.00	-0.96
Glencore	494.50	0.05
GSK	2165.00	1.12
Haleon	409.20	0.64
Halma	3876.00	3.58
Hikma Pharma	1577.00	0.38
Hiscox	1440.00	-0.48
Howden Joinery	861.50	-1.43
HSBC	1238.60	-2.21
IMI	2830.00	-0.21
Imperial Brands	3288.00	0.12
Informa	828.40	-0.12
InterCont'l Hotels	10754.40	-0.24
Intl Cons Airlines	434.00	0.98
ICG	1704.00	0.18
Intertek Group	4450.00	0.82
JD Sports Fashion	78.88	-0.88
Kingfisher	362.50	1.65
Land Securities	644.00	-1.60
Legal & General	268.60	-0.15
Lloyds Bkg Gp	100.40	-1.95
LondonMetric Prop	211.80	1.44
Lon Stock Ex	7570.00	0.66
M&G	310.90	-0.13
Marks & Spen	399.10	0.35
Melrose Ind	642.00	3.05
Metlen Energy	3068.42	1.59
Mondi	954.60	-0.44
Natl Grid	1366.00	1.00
NatWest Group	580.20	-2.49
Next	12735.00	-0.04
Pearson	920.00	1.75
Pershing Square Hldgs	4406.00	0.55
Persimmon	1520.00	-0.52
Phoenix	738.50	-0.81
Polar CapTech	492.00	-
Prudential	1069.00	-1.25
Reckitt Benckiser	6468.00	1.16
RELX	2257.00	9.99
Rentokil Initial	442.00	0.50
Rightmove	430.00	-1.24
Rio Tinto	7187.00	-0.33
Rolls-Royce	1271.00	3.67
Sainsbury (J)	352.20	0.57
Schroders	585.50	-0.34
Scot Mort Inv Tst	1210.50	0.33
Segro	794.20	0.74
Severn Trent	3202.00	1.01
Shell	2872.50	-0.54
Smith & Nephew	1325.00	1.42
Smiths Gp	2616.00	0.23
Spirax Group	7680.00	-1.03
SSE	2641.00	0.99
Standard Chartered	1718.50	-0.66
St James's Place	1245.50	-0.76
Tesco	488.70	2.75
The Sage Grp	807.40	1.74
Unilever	5432.00	1.44
Utd. Utilities	1363.00	1.34
Vodafone	114.15	-0.31
Weir Group	3468.00	-0.12
Whitbread	2688.00	-1.36

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	142.50	-
Cornish Metals	139.00	-2.46
Dauch Corp	510.00	-15.70
Fermi	768.02	12.76
First Dev Res.	2.50	-1.96
Generation Essentials	95.50	0.30
Magnum Ice Cream	1218.50	2.14
Mayflower Aquisition	749.28	0.30
MedPal AI	5.25	-
Pathos Comms	27.50	-5.17
Power Probe	87.50	-
Princes Group	401.50	-5.53
Richmond Hill Res	2.85	-
Shawbrook Group	447.50	-0.89
Sintana Energy	23.99	-0.04
Tap Global Grp	1.45	-9.38
The Beauty Tech Grp	312.00	-1.58
The Smarter Web Co	35.60	4.71
Vulcan Two Grp	235.00	-
Winvia Ent	275.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Ashmore Group*	Int 70.0m (78.5m)	81.9m (49.9m)	10.510 (5.520)	4.800 (4.800)	Mar 30	Feb 26
Barratt Redrow*	Int 2.6bn (2.3bn)	156.2m (113.4m)	7.200 (5.600)	5.000 (5.500)	May 15	Apr 02
British American Tobacco	Fin 25.6bn (25.9bn)	10.0bn (2.7bn)	349.100 (136.000)	61.260 (60.060)	May 07	Mar 26
Dauch Corporation $	Fin 5.8bn (6.1bn)	1.5m (62.8m)	-17.000 (29.000)	0.000 (0.000)	-	-
Diverse Income Trust	Int - (-)	5.7m (6.3m)	2.830 (2.630)	1.100 (1.000)	May 29	Mar 19
Eutelsat Communications €	Int 591.6m (606.2m)	-213.1m (-888.7m)	-183.900 (-41.600)	n/a (n/a)	-	-
Natwest Group	Fin 16.6bn (14.7bn)	7.7bn (6.2bn)	68.000 (53.500)	23.000 (15.500)	May 05	Mar 19
RELX*	Fin 9.6bn (9.4bn)	2.8bn (2.6bn)	112.600 (103.600)	48.000 (44.800)	Jun 18	May 07
Renishaw*	Int 3.7bn (341.4m)	46.0m (57.5m)	49.900 (63.200)	16.800 (16.800)	Apr 07	Mar 05
Unilever €*	Fin 50.5bn (52.5bn)	8.7bn (8.4bn)	433.000 (259.000)	40.520 (37.750p)	Apr 10	Feb 26

ICE

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	40.35	3.15	38.93	26.22	5.35	20.72	121.62
BHP Group	52.09	1.02	52.54	33.25	3.28	29.30	264.56
Commonwealth Bank	178.74	9.18	192.00	140.21	2.77	29.54	299.11
CSL Ltd	152.19	-11.25	275.79	150.21	2.69	24.55	73.84
Macquarie Group	218.15	-2.15	239.38	160.00	3.53	22.28	83.15
National Australia Bank	46.54	1.05	45.49	31.13	3.65	21.06	142.76
Wesfarmers	87.83	-0.31	95.17	67.70	2.35	34.04	99.71
Westpac Banking	41.00	0.73	41.00	28.44	3.73	20.41	140.23
Belgium (EUR)							
Anheuser-Busch InBev	68.54	3.68	64.88	48.87	0.00	25.86	123.18
Brazil (BRL)							
Itau Unibanco Holding	44.92	-0.68	45.95	27.02	0.00	0.00	252.35
Itau Unibanco Holding Prfd	48.24	-1.13	49.67	30.54	0.00	0.00	260.94
Petroleo Brasileiro	39.79	-1.27	42.66	30.84	0.00	35.27	296.13
Petroleo Brasileiro Prfd	37.11	-0.97	38.66	28.86	0.00	0.00	202.12
Vale	89.23	-0.86	90.32	48.77	0.00	100.54	405.02
Canada (CAD)							
Agnico Eagle Mines	279.62	-15.03	305.68	132.96	0.78	40.76	140.38
Alimentation Couche-Tard	82.95	0.44	83.85	65.95	1.04	30.05	76.20
Bank of Montreal	190.78	-4.22	198.68	121.31	3.50	23.32	135.25
Bank of Nova Scotia	103.28	-1.48	106.31	62.57	4.26	24.77	127.69
Brookfield	64.81	1.50	102.59	58.75	0.50	223.48	145.41
Brookfield Asset Mgmt A	70.75	-0.30	88.12	59.16	3.86	44.78	113.96
Canadian Imperial Bank	129.78	-1.81	133.80	76.17	3.30	21.10	120.26
Canadian National Railway	145.91	1.71	152.12	126.11	2.51	26.39	89.21
Canadian Natural	54.43	-0.74	55.21	34.92	4.32	24.52	113.38
Canadian Pacific Kansas	113.84	0.04	115.20	94.60	0.80	35.46	102.55
Constellation Software	2300.49	-23.83	5300.00	2215.19	0.24	71.00	48.75
Enbridge	70.62	0.67	70.39	56.51	5.49	39.45	154.04
Manulife Financial	48.70	-2.70	52.97	36.93	3.98	21.64	81.66
Royal Bank of Canada	230.49	-4.22	240.34	151.25	2.85	22.91	322.73
Shopify Inc A	150.55	-9.86	253.10	99.32	0.00	158.47	184.06
Suncor Energy	74.90	-0.99	76.25	43.59	3.20	21.16	89.13
TC Energy	83.59	0.92	82.97	62.17	4.07	33.71	86.98
The Toronto-Dominion Bank	130.18	-1.89	134.50	78.06	3.25	15.76	219.94
Thomson Reuters	116.76	-4.17	299.24	116.21	3.05	29.94	51.94
Waste Connections	214.65	-18.36	284.73	223.29	0.89	89.07	54.96
China (CNH)							
Agricultural Bank China A	6.61	-0.18	8.68	4.92	3.71	8.81	21.10
Bank of China A	5.34	-0.07	6.39	5.13	4.33	7.12	12.74
Bank of Communications A	6.73	-0.09	8.34	6.48	5.25	5.80	389.71
China Construction Bank A	8.81	-0.15	10.03	8.40	4.45	6.73	186.62
China Life Insurance A	48.18	-0.59	51.92	33.61	1.43	12.75	1003.28
China Merchants Bank A	38.99	-0.41	48.55	37.31	0.00	6.89	804.32
China Petroleum Chemical A	6.60	0.06	6.68	5.25	3.45	15.90	641.14
China Shenhua Energy A	42.56	-0.30	44.39	34.78	0.00	14.41	701.86
China Yangtze Power A	26.12	-0.36	31.19	25.38	3.61	19.67	639.11
CITIC Securities A	27.87	-0.17	32.53	23.80	2.05	19.77	340.03
Cont Amperex Tech A	375.87	7.87	424.36	209.11	0.00	32.46	1656.81
East Money Information A	22.66	-0.11	29.36	18.18	0.26	37.23	358.12
Foxconn Indl Internet A	55.33	0.13	83.88	14.58	0.00	47.29	1098.75
ICBC A	7.18	-0.11	8.40	6.60	4.26	7.33	1.94
Industrial Bank A	18.59	-0.27	25.45	18.35	0.00	5.30	393.42
Jiangsu Hengrui Pharma A	58.74	-0.16	74.04	44.02	0.34	58.74	374.70
Kweichow Moutai A	1486.60	-17.73	1657.99	1322.01	3.47	21.66	1861.62
Luxshare Precision Ind A	50.43	-0.72	72.20	27.11	0.00	27.11	367.43
Midea Group A	79.80	0.11	83.17	66.02	0.00	14.67	554.31
PetroChina A	11.04	0.19	11.15	7.33	4.26	12.27	1.79
Ping An Insurance Group A	66.54	-0.96	74.88	47.00	3.86	9.29	709.32
Postal Savings Bank China A	5.11	-0.08	6.44	4.94	4.64	6.31	5.12
Shenzhen Mind Bio-Med A	188.00	-1.21	267.10	186.75	0.00	19.51	227.94
Wuliangye Yibin A	104.62	-1.42	142.96	100.50	5.49	12.75	406.09
Zijin Mining Group A	39.75	0.27	44.94	15.19	1.26	32.85	818.89
China (HKD)							
Agricultural Bank China H	5.54	-0.05	6.41	4.09	4.86	7.39	170.29
Alibaba Group Holding	158.60	-1.50	186.20	95.70	1.23	288.36	3029.15
Bank of China H	4.72		4.80	4.00	5.33	6.29	394.70
Bank of Communications H	6.97	-0.05	7.62	6.28	5.54	6.01	244.03
BYD H	98.55	-0.60	477.80	88.50	1.11	21.36	363.00
China CITIC Bank H	7.40	-0.17	8.12	5.44	5.33	6.07	110.13
China Construction Bank H	8.08	-0.07	8.56	6.02	5.28	6.17	19.43
China Life Insurance H	34.34	0.22	36.16	12.38	2.19	9.08	255.53
China Merchants Bank H	49.62	0.10	56.75	39.85	6.67	8.81	227.80
China Petroleum Chemical H	5.66	0.15	5.54	3.69	4.40	13.64	134.61
China Shenhua Energy H	44.02	-0.28	44.44	28.30	8.00	14.01	148.68
CITIC Securities H	29.16	-0.12	32.90	16.54	2.15	22.43	76.40
ICBC H	6.50	-0.06	6.66	4.86	5.17	6.63	564.16
JD com A	108.40	-1.40	180.80	105.90	3.61	7.84	310.57
Meituan B	84.85	-4.00	189.60	87.25	0.00	14.50	469.44
Midea Group H	90.80	1.20	92.15	63.20	4.80	0.00	59.10
NetEase	187.00	-8.00	248.00	131.90	2.49	30.02	592.42
Nongfu Spring H	48.24	-1.02	56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.46	0.08	9.62	5.07	5.43	10.51	199.60
Ping An Insurance Group H	71.90	-0.60	74.70	39.60	3.90	10.80	535.48
Postal Savings Bank China H	5.09	-0.09	5.95	4.36	5.07	6.28	101.07
Tencent Holdings	535.50	-12.50	683.00	419.00	0.84	25.58	4876.45
Xiaomi Corp B	36.52	-0.58	61.45	33.32	0.00	38.44	790.05
Zijin Mining Group H	45.02	1.50	46.98	14.02	1.21	37.21	269.62
China (USD)							
Full Truck Alliance	9.53	-0.34	14.07	9.45	1.71	476.50	179.03
Futu Holdings A	147.48	-7.35	202.53	70.60	0.00	234.09	111.83
PDD Holdings A	100.22	-4.35	139.41	87.11	0.00	36.05	569.11
Denmark (DKK)							
DSV A/S	1702.50	-200.00	1913.50	1053.50	0.41	49.64	409.36
Novo Nordisk B	306.55	-0.15	675.20	266.90	3.82	13.29	1039.24
Finland (EUR)							
Nordea Bank Abp	16.43	-0.31	17.11	9.66	5.84	11.82	56.30
France (EUR)							
Air Liquide	168.90	1.00	187.12	154.86	1.95	29.43	97.86
Airbus	190.42	3.18	221.30	126.40	1.58	35.53	150.87
AXA	37.92	0.13	43.61	34.00	5.67	10.56	79.28
BNP Paribas A	91.59	-1.11	95.50	61.00	2.83	9.57	102.29
Compagnie de Saint-Gobain	89.58	0.84	106.65	71.92	2.46	12.89	44.33
Credit Agricole	17.94	-0.09	18.84	14.10	6.30	8.50	54.28
Danone	72.28	3.26	80.14	63.52	2.97	71.56	49.25
Dassault Systemes	18.14	0.36	40.76	17.16	1.43	20.15	24.33
ENGIE	26.39	-0.30	26.78	15.44	5.61	15.90	64.27
EssilorLuxottica	261.30	10.50	323.80	225.90	1.53	50.25	121.06
Hermes International	2174.00	54.00	2957.00	1992.50	0.83	49.49	229.51
LOreal	391.65	-0.25	408.35	326.65	1.79	30.94	209.06
LVMH Moet Hennessy	524.50	-0.60	723.00	436.55	2.48	23.99	261.04
Safran	307.30	2.40	329.80	190.70	0.94	41.70	128.56
Sanofi	79.10	-3.46	110.88	76.15	5.21	10.10	96.46
Schneider Electric	265.40	-0.95	269.70	171.50	0.95	31.90	153.17
TotalEnergies	64.30	0.08	64.46	47.65	5.29	9.33	141.88
VINCI	134.00	0.45	134.75	104.00	3.73	15.49	78.02
Germany (EUR)							
adidas AG	153.55	-0.25	263.80	142.55	1.30	122.84	27.64
Allianz	367.00	0.20	396.00	286.60	4.20	14.44	139.61
BASF	51.36	-0.26	55.06	37.40	4.38	205.44	45.84
BMW	87.72	-1.74	97.92	62.96	4.90	7.69	49.22
BMW Pref	87.80	-1.40	95.90	59.40	4.92	4.67	4.80
Deutsche Bank	30.82	-0.47	34.26	16.58	3.24	22.02	58.89
Deutsche Borse	208.50	5.20	294.30	200.10	1.92	31.64	38.84
Deutsche Telekom AG	32.22	1.85	35.91	26.00	3.10	37.03	158.05
DHL Group	48.78	-2.50	51.38	30.96	3.79	11.06	56.10
Infineon Technologies	42.75	-0.76	45.60	23.17	0.82	55.52	55.83
Mercedes-Benz Group	57.11	-0.84	63.17	45.60	6.13	5.60	54.99
Merck	125.40	0.05	142.45	100.70	1.75	19.62	16.21
Muenchener Rueck	541.80	8.40	615.80	492.00	3.69	25.87	70.78
Porsche	41.16	-0.02	60.62	39.15	5.61	10.42	18.75
Rheinmetall	1579.50	-12.50	2008.00	688.00	0.51	95.67	72.66
SAP	169.70	0.70	283.50	159.60	1.38	63.32	208.48
Siemens	257.00	0.75	266.25	162.38	2.08	24.41	205.60
Siemens Energy	161.40	-1.85	163.40	41.81	0.43	256.19	138.98
Siemens Healthineers	40.36	0.26	58.48	39.93	2.48	21.13	45.53
Volkswagen	102.80	-1.10	116.70	83.75	6.13	3.47	30.34
Volkswagen Pref	102.30	-1.25	114.20	81.68	6.22	3.45	21.09
Germany (USD)							
BioNTech	105.76	-3.62	124.49	81.20	0.00	50.60	25.43
Hong Kong (HKD)							
AIA Group	83.80	-1.75	92.10	48.60	2.15	135.16	880.59
HKEX	414.00	-4.00	466.00	283.20	2.63	40.12	524.88
India (INR)							
Bajaj Finance	999.80	30.75	1102.45	848.65	0.44	52.47	6221.24
Bharti Airtel Ltd	2015.10	2.15	2174.70	1561.00	0.79	153.94	11490.31
HCL Technologies	1476.10	-75.10	1770.00	1304.00	3.66	23.01	4005.64
HDFC Bank	920.45	-6.60	2036.30	899.90	1.20	19.84	14163.96
Hindustan Unilever	2410.05	-52.40	2779.70	2136.00	1.78	55.10	5662.63
ICICI Bank	1430.20	24.30	1494.10	1200.20	0.77	22.63	10231.09
Infosys	1387.20	-85.20	1894.50	1307.10	3.24	21.51	5624.64
ITC Ltd	317.65	-0.55	444.15	302.00	4.52	11.43	3979.91
Kotak Mahindra Bank	426.25	-3.25	435.15	400.55	0.12	3.83	4239.62
Larsen & Toubro	4185.40	15.45	4194.70	2967.65	0.81	38.27	5757.48
Life Insurance Corp	880.75	5.50	980.05	715.35	1.36	15.48	5570.74
Maruti Suzuki India	15323.75	-89.00	17371.60	11072.20	0.88	33.23	4817.83
Reliance Industries	1449.85	-18.70	1611.20	1115.55	0.38	28.17	19620.06
State Bank of India	1192.50	9.50	1187.70	679.65	1.33	13.72	11007.51
Sun Pharmaceutical Inds	1714.65	4.00	1850.95	1547.25	0.96	37.60	4113.92
Tata Consultancy Svcs	2751.90	-157.50	4020.00	2867.55	3.20	20.51	9956.62
Indonesia (IDR)							
Bank Central Asia	7325.00	-125.00	9800.00	6375.00	4.16	22.20	9029.90
PT Barito Renewables	8200.00	-100.00	10725.00	4170.00	0.05	0.00	10970.47
Italy (EUR)							
Assicurazioni Generali	34.63	0.13	36.40	28.17	4.13	14.25	53.67
Enel	9.58	-0.17	9.76	6.52	4.90	25.90	97.44
Eni	18.10	-0.16	18.28	11.01	5.80	12.84	56.96
Ferrari	328.80	6.00	492.80	276.20	0.91	47.58	63.76
Intesa Sanpaolo	5.85	-0.04	6.16	3.66	5.83	25.43	101.83
Stellantis	6.65	0.22	13.75	5.73	0.00	8.94	19.17
UniCredit SpA	74.14	-0.45	79.79	38.52	3.92	14.52	115.49
Japan (JPY)							
Canon	4901.00	-28.00	5233.00	3893.00	3.26	16.90	6536.77
Chugai Pharmaceutical	9200.00	178.00	9460.00	5942.00	2.96	34.88	15447.33
Daiichi Sankyo	2906.00	-77.50	4178.00	2684.00	2.68	18.63	5504.98
FAST RETAILING	68300.00	-210.00	69420.00	41650.00	0.79	48.39	21734.49
Hitachi	5575.00	-75.00	6039.00	2590.00	0.81	41.65	25542.20
Honda Motor	1611.00	-58.50	1730.00	1156.00	4.35	9.00	8506.08
HOYA	28460.00	335.00	28180.00	14345.00	0.84	48.95	9631.27
ITOCHU	2233.00	93.00	9899.00	1915.00	1.88	18.14	17695.29
Japan Tobacco	6140.00	95.00	6170.00	3700.00	3.94	21.37	12280.00
KDDI	2661.50	81.50	5030.00	2227.00	3.01	15.72	11145.96
Keyence	56960.00	330.00	65130.00	49780.00	0.97	34.65	13853.11
Mitsubishi	5164.00	27.00	5138.00	2257.00	2.13	21.79	20805.38
Mitsubishi Heavy	4995.00	-112.00	5152.00	1977.50	0.48	68.39	16851.37
Mitsubishi UFJ Fincl Grp	3085.00	51.00	3057.00	1310.00	2.40	19.28	36611.89
Mitsui & Co	5807.00	312.00	5521.00	2365.50	1.98	18.93	16873.64
Mizuho Financial Group	7867.00	49.00	7861.00	2688.00	1.84	22.46	19587.64
Nintendo	8640.00	-290.00	14795.00	8326.00	2.09	36.08	11220.68
NTT	153.40	-0.40	167.20	135.20	3.46	12.83	13890.42
Recruit Holdings	6805.00	-555.00	10845.00	6050.00	0.37	25.07	10642.42
Shin-Etsu Chemical	5741.00	292.00	5798.00	3425.00	1.85	21.30	11395.86
SoftBank	212.40	0.20	247.90	192.50	4.05	19.33	10181.27
SoftBank Group	4817.00	112.00	27695.00	3730.00	0.23	24.68	27513.97
Sony Financial Group	161.40	5.00	210.00	139.00	2.17	0.00	1153.91
Sony Group	3605.00	45.00	4776.00	2980.50	0.69	19.10	22170.07
Sumitomo Mitsui Financial	6204.00	70.00	6161.00	2560.50	2.53	20.57	23931.36
Takeda Pharmaceutical	5609.00	28.00	5640.00	3916.00	3.57	82.05	8923.85
Tokio Marine Holdings	6249.00	-13.00	6710.00	4355.00	3.38	11.53	12085.57
Tokyo Electron	41300.00	-200.00	44610.00	16560.00	1.29	34.93	19478.43
Toyota Motor	3705.00	-9.00	4000.00	2226.50	2.56	10.30	58520.43
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.93	22.98	15.13
Mexico (MXN)							
America Movil B	20.63	0.41	21.69	13.76	2.52	0.00	1282.88
Wal-Mart de Mexico	58.02	0.22	67.34	50.79	2.91	0.00	1012.24
Netherlands (EUR)							
Adyen	903.30	-252.90	1869.20	1109.40	0.00	49.60	28.49
ASML Holding	1179.80	-28.00	1309.00	508.40	0.64	59.26	457.94
Heineken	80.12	2.26	82.78	64.52	2.37	17.19	46.15
ING Groep	24.51	-0.85	26.45	14.31	5.13	12.38	71.58
Prosus N	42.76	-0.95	63.94	34.95	0.47	13.22	101.71
The Magnum Ice Cream Co	13.77	-2.63	16.49	12.15	0.00	2868.75	8.43
Universal Music Group NV	20.15	0.01	29.19	19.12	2.58	46.86	36.96
Norway (NOK)							
Equinor	269.10	-1.20	287.30	226.40	5.50	138.71	688.04
Republic of Korea (KRW)							
LG Energy Solution	410000.00	18000.00	527000.00	266000.00	0.00	94.17	95940.00
SAMSUNG BIOLOGICS	1719000.00	7000.00	1987000.00	982000.00	0.00	112.94	79574.14
Samsung Electronics	178600.00	10800.00	169400.00	52500.00	0.93	36.08	0.00
Samsung Electronics Pref	122100.00	6000.00	121100.00	43850.00	1.86	115.45	99630.51
Samsung Epis	610000.00	-5000.00	773000.00	329000.00	0.00	0.00	15178.66
SK hynix	888000.00	28000.00	931000.00	162700.00	0.34	30.91	646466.10
Saudi Arabia (SAR)							
ACWA Power	184.10	5.30	409.60	167.50	0.24	76.71	141.11
Al Rajhi Bank	106.20	0.20	113.00	87.80	2.35	18.15	424.80
Saudi Arabian Mining	73.90	0.35	79.90	37.85	0.00	94.74	287.38
Saudi Arabian Oil	26.00	0.18	27.85	23.04	5.10	13.13	62.92
Saudi Basic Industries	58.00	1.50	66.90	48.20	5.52	113.72	174.00
Saudi National Bank	43.10	0.14	45.24	31.55	4.99	10.67	258.60
STC Co	44.78	0.22	48.30	40.70	4.91	9.05	223.90
Singapore (SGD)							
DBS Group Holdings	57.78	0.28	60.00	36.30	5.04	14.89	163.98
Oversea-Chinese Banking	21.78	0.43	21.45	14.35	3.76	1304.19	98.34
United Overseas Bank Ltd	39.48	0.58	39.50	29.00	4.48	11.09	65.81
Singapore (USD)							
JOYY A	61.32	-3.31	70.96	37.53	6.15	227.11	43.41
Sea /Singapore A	109.06	-5.46	199.30	99.50	0.00	141.64	59.60
South Africa (ZAR)							
Naspers N	906.09	0.29	1311.44	901.81	0.56	107.41	710.00
Spain (EUR)							
Banco Santander	10.30	-0.15	11.26	4.64	1.77	11.32	151.27
BBVA Spain	19.80	-0.41	22.33	10.11	3.76	76.13	113.01
CaixaBank	10.49	-0.24	11.57	5.49	3.86	30.85	73.69
Iberdrola SA	20.01	0.01	20.06	13.21	2.68	36.25	135.22
Inditex	57.46	0.46	58.14	40.80	2.37	161.86	179.08
Sweden (SEK)							
Atlas Copco A	190.25	-3.10	196.25	130.00	1.58	35.04	638.78
Atlas Copco B	164.25	-2.95	170.30	115.75	1.83	30.25	256.37
EQT	290.30	-5.50	383.00	214.70	1.72	468.98	358.41
Investor B	361.00	-2.75	367.00	247.00	1.55	7.02	657.72
Volvo B	348.20	-0.20	352.20	220.80	3.73	20.55	553.35
Switzerland (CHF)							
ABB	69.50	-0.02	70.00	37.25	1.35	26.83	128.15
Alcon	60.60	0.48	87.00	57.68	0.46	58.27	30.28
Cie Financiere Richemont	160.05	-0.05	187.55	120.60	1.87	34.13	86.04
Givaudan	3047.00	-34.00	4236.00	2895.00	2.36	34.22	28.13
Holcim	70.32	-6.52	101.95	50.00	4.41	12.34	39.86
Lonza Group	498.00	-8.80	606.00	467.80	1.00	55.77	34.97
Nestle	79.34	1.09	91.72	69.90	3.84	18.94	204.42
Novartis	123.80	0.70	123.20	81.10	2.99	40.59	261.52
Roche Holding	372.40	4.40	368.00	244.00	2.63	18.80	39.73
Roche Holding Pref	359.70	2.90	362.30	231.90	2.70	24.98	252.71
Sika	156.60	-0.90	245.50	145.25	2.30	20.18	25.13
Swiss Re	129.35	1.60	156.80	121.05	4.64	11.89	38.64
UBS Group	32.21	-0.36	38.39	20.66	0.00	16.43	107.63
Zurich Insurance Group	548.60		625.20	519.60	5.10	17.15	80.29
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3169.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.61	-0.02	3.76	2.71	0.00	53.88	277.07
First Abu Dhabi Bank	20.00		20.06	11.78	4.00	13.51	220.95
United Kingdom (GBP)							
3i Group Plc	34.36	1.67	44.97	29.57	2.30	6.58	35.21
AstraZeneca	151.18	2.12	154.74	95.73	1.56	31.18	234.47
BAE Systems	19.68	0.43	21.59	11.75	1.73	30.32	59.02
Barclays	4.54	-0.10	5.06	2.24	1.89	10.37	62.72
BP	4.61	0.03	4.81	3.29	5.25		72.40
British Amer Tobacco	43.54	-0.50	48.77	29.16	5.63	12.40	94.73
Compass Group	20.58	0.23	28.53	20.00	2.35	25.45	34.99
Diageo	18.24	-0.25	22.26	14.21	4.35	23.45	40.61
Experian	25.38	1.30	41.01	23.53	1.87	27.08	23.20
Glencore	4.95	0.00	5.34	2.05	1.49	-51.78	58.03
GSK	21.65	0.24	22.19	12.43	3.23	15.34	88.25
Haleon	4.09	0.03	4.20	2.74	1.66	25.90	36.45
HSBC Holdings	12.39	-0.28	13.23	6.99	4.00	13.49	212.73
Lloyds Banking Group	1.00	-0.02	1.15	0.61	3.64	14.34	59.15
London Stock Exch Grp	75.70	0.50	119.15	66.84	1.80	58.77	38.26
National Grid	13.66	0.14	13.67	9.11	3.46	22.18	67.91
NatWest Group	5.80	-0.15	7.05	3.81	5.60	10.84	46.31
Reckitt Benckiser Group	64.68	0.74	65.23	47.70	3.19	31.77	41.70
RELX	22.57	2.05	42.05	19.91	2.99	20.04	40.94
Rio Tinto	71.87	-0.24	74.21	40.24	3.96	13.75	90.16
Rolls-Royce Holdings	12.71	0.45	13.07	5.62	0.83	42.30	107.13
Shell	28.73	-0.15	29.42	22.70	3.70	12.91	163.08
Unilever	54.32	0.77	55.42	45.84	2.91	14.41	118.45
United Kingdom (USD)							
Arm Holdings	122.19	-3.09	183.16	80.00	0.00	156.65	129.64
United States (USD)							
3M Co	174.61	1.76	174.93	121.98	1.79	28.86	91.97
Abbott Laboratories	111.47	-2.12	141.23	105.27	2.26	13.93	193.83
AbbVie	227.50	6.61	244.81	164.39	3.04	169.78	402.08
Accenture Plc A	222.05	-8.38	392.02	228.83	2.94	18.17	136.63
Adobe	262.50	5.34	465.70	255.71	0.00	15.69	107.76
Aflac	115.88	-0.37	119.32	96.95	2.11	15.17	60.73
Air Products & Chemicals	291.50	-1.64	321.47	229.11	2.48	198.30	64.90
Airbnb A	115.96	-3.59	163.93	99.88	0.00	27.16	49.32
Alphabet A	309.00	-1.96	349.00	140.53	0.27	28.32	1799.00
Alphabet C	309.37	-1.96	350.15	142.66	0.27	28.36	1682.35
Altria Group	67.01	1.09	68.60	52.40	6.33	12.79	112.49
Amazon com	199.60	-4.48	258.60	161.38	0.00	27.38	2142.69
AMD	205.94	-7.64	267.08	76.48	0.00	78.30	335.77
American Electric Power	126.43	4.18	124.80	97.46	3.01	18.43	67.53
American Express	342.88	-11.13	387.49	220.43	0.96	22.25	235.43
American International	78.80	0.36	88.07	71.25	2.28	14.05	42.52
American Tower	188.19	7.71	234.33	166.88	3.61	29.97	88.10
Ameriprise Financial	467.30	-18.66	552.43	396.14	1.37	12.64	43.41
AMETEK Inc	228.69	-6.60	237.18	145.02	0.59	35.96	52.65
Amgen	366.20	-0.38	385.12	261.43	2.75	28.10	197.19
Amphenol A	143.73	-0.31	167.04	56.45	0.70	40.95	176.68
Analog Devices	331.36	-5.64	337.84	158.65	1.20	72.19	161.91
Aon Plc A	314.49	4.52	412.97	307.01	0.95	25.02	67.59
Apollo Global Mgmt	125.37	-1.58	164.22	102.58	1.63	18.06	72.77
Apple	261.73	-13.77	288.62	169.21	0.40	33.01	3842.49
Applied Materials Inc	328.39	-11.49	344.60	123.74	0.56	37.70	260.65
AppLovin A	366.91	-89.90	745.61	200.50	0.00	42.66	112.86
Ares Management	133.94	-3.44	195.26	110.63	4.03	56.51	29.05
Arista Networks	135.12	-5.54	164.94	59.43	0.00	50.61	170.15
Arthur J Gallagher	204.79	-0.52	351.23	204.03	1.37	32.15	52.59
AT&T	28.80	0.33	29.79	22.95	3.85	9.47	201.62
Atlassian Corp A	86.48	-0.49	320.88	85.04	0.00	120.11	14.67
Autodesk	223.49	-9.10	329.09	229.52	0.00	42.98	47.38
Auto Data Processing	209.96	-7.61	329.93	216.65	3.24	20.11	84.54
AutoZone	3788.71	52.86	4388.11	3210.72	0.00	25.72	62.77
Baker Hughes A	61.39	0.14	62.08	33.60	1.50	23.43	60.67
Bank of New York Mellon	114.91	-6.79	128.76	70.46	1.84	16.46	80.13
Becton Dickinson	177.81	-2.81	235.34	162.29	2.36	30.50	50.68
Berkshire Hathaway A	749540.00	1083.80	812855.00	685150.00	0.00	84.19	392.02
Berkshire Hathaway B	500.01	-0.01	542.07	455.19	0.00	19.28	686.42
BlackRock Finance	1055.63	-27.25	1219.94	773.74	2.17	26.83	163.78
Blackstone	129.77	-3.70	190.09	115.66	2.55	37.29	95.83
Block A	49.09	-4.72	85.55	44.27	0.00	9.63	26.88
Boeing Co	239.35	3.09	254.35	128.88	0.00	96.12	187.97
BofA Corp	52.52	-1.33	57.55	33.06	2.13	13.61	378.80
Booking Holdings	4159.10	-153.34	5839.41	4096.23	0.92	26.89	134.06
Boston Scientific	74.12	0.65	109.50	72.69	0.00	39.43	109.92
Bristol Myers Squibb	59.86	-0.07	63.33	42.52	4.21	17.25	121.90
Broadcom	331.17	-11.59	414.61	138.10	0.79	67.45	1570.17
Cadence Design Systems	288.33	-11.32	376.44	221.56	0.00	73.93	78.48
Capital One Financial	206.89	-7.50	259.63	143.22	1.55	70.85	133.72
Carrier Global	64.89	-2.19	81.09	50.24	1.48	37.95	54.24
Carvana A	344.14	-19.93	486.89	148.25	0.00	73.69	48.67
Caterpillar	758.29	-16.71	775.54	267.30	0.80	38.75	354.86
CBRE Group A	136.28	-13.21	174.27	108.45	0.00	33.48	40.56
Cencora	351.06	-14.64	377.54	237.71	0.68	41.89	68.29
Charter Comms A	238.08	-2.99	437.06	180.38	0.00	6.45	30.15
Cheniere Energy	217.69	-1.72	246.42	186.20	1.02	12.12	46.85
Chevron	182.40	-3.42	186.52	132.04	3.90	25.55	367.27
Chipotle Mexican Grill	35.84	-1.38	58.42	29.75	0.00	31.17	46.68
Chubb	332.51	3.44	335.59	263.14	1.17	93.14	130.86
Cintas	196.10	-4.26	229.24	180.39	0.92	41.72	78.42
Cisco Systems	75.00	-10.54	88.19	52.11	2.24	28.85	296.33
Citigroup	111.15	-6.24	125.16	55.51	2.16	15.37	198.88
Cloudflare Inc A	185.17	-4.24	260.00	89.42	0.00	617.23	58.37
CME Group A	301.64	-0.84	309.35	244.43	1.67	29.20	108.77
Cognizant Tech Sol A	65.83	-5.08	90.82	65.15	2.01	15.20	31.77
Coinbase Global A	141.09	-12.11	444.64	142.58	0.00	11.13	32.19
Colgate-Palmolive	96.17	0.86	100.18	74.55	2.16	26.79	77.52
Comcast A	31.82	-0.66	37.98	25.75	4.15	5.88	114.18
ConocoPhillips	110.83	-0.38	111.44	79.88	3.03	15.65	136.95
Constellation Energy	276.12	-0.73	412.70	161.35	0.56	31.63	100.05
Copart	36.72	-2.79	63.85	37.41	0.00	22.25	35.55
Corning	131.50	-1.40	134.39	37.31	0.85	82.19	112.74
Corteva	74.11	-1.21	77.41	53.40	0.97	30.00	50.08
Costco Wholesale	998.86	20.72	1078.23	844.06	0.52	53.41	443.36
Coupang A	17.13	-0.53	34.08	16.74	0.00	77.86	28.59
CRH	122.85	-4.98	131.55	76.75	1.20	24.23	82.34
CrowdStrike Holdings A	411.54	-4.27	566.90	298.00	0.00	324.05	103.75
Crown Castle	87.81	1.74	115.76	77.01	4.84	9.70	38.24
CSX	40.70	-0.64	41.51	26.22	1.28	26.43	75.79
Cummins	588.79	-10.11	617.98	260.02	1.36	28.55	81.35
CVS Health	77.93	0.91	85.15	58.35	3.41	55.66	99.14
Danaher	214.94	-5.04	242.80	171.00	0.60	44.05	151.82
Deere & Co	598.11	-14.58	614.34	404.42	1.08	32.24	162.13
Dell Technologies C	112.82	-11.34	168.08	66.25	1.86	14.86	37.67
Diamondback Energy	167.42	-1.59	170.54	114.00	2.39	11.76	47.97
Digital Realty Trust	180.31	5.74	182.48	129.95	2.71	44.85	61.94
Dominion Energy	65.12	0.47	64.84	48.07	4.10	23.09	55.61
DoorDash A	161.14	-14.33	285.50	155.40	0.00	78.99	65.48
DR Horton	164.59	0.74	184.54	110.44	1.09	14.94	47.68
Duke Energy	126.11	0.91	130.03	110.51	3.38	19.86	98.07
Eaton Corp	390.33	-5.76	401.00	231.85	1.07	38.92	151.60
Ecolab	300.69	-2.86	304.30	221.62	0.97	42.96	85.17
Edwards Lifesciences Corp	76.44	-2.89	87.89	65.94	0.00	33.53	44.36
Elevance Health	336.04	5.79	458.75	273.71	2.05	13.29	74.17
Eli Lilly & Co	1038.27	23.06	1133.95	623.78	0.67	50.65	981.56
Emerson Electric	144.98	-9.69	165.15	90.06	1.53	35.36	81.48
EOG Resources	117.85	-0.37	135.87	101.59	3.46	11.66	63.95
Equinix	957.87	90.35	953.41	701.41	2.15	69.46	94.12
Exelon	47.55	3.10	48.51	40.81	3.36	17.23	48.04
ExxonMobil	149.93	-5.63	156.93	97.80	2.75	21.79	632.28
Fastenal	45.54	-1.48	83.43	38.97	2.11	41.40	52.29
FedEx	369.46	2.30	374.80	194.29	1.57	20.29	86.87
FICO ISSAC	1337.64	-25.67	2217.60	1284.30	0.00	48.96	31.73
Fiserv	58.82	-3.29	238.59	57.79	0.00	9.05	31.64
Flutter Entertainment	141.37	-2.91	313.69	143.56	0.00	589.04	24.78
Fortinet Inc	84.26	-3.56	114.82	70.12	0.00	34.39	62.66
Freeport-McMoRan	62.04	-3.42	69.44	27.66	0.97	43.08	89.09
Garmin	203.22	-3.36	261.69	169.26	1.77	24.87	39.09
GE Aerospace	312.89	-0.84	332.79	159.36	0.60	38.58	328.16
GE Healthcare Tech	78.65	-0.55	94.80	57.65	0.18	17.25	35.84
GE Vernova	816.56	-7.11	834.00	252.25	0.15	45.57	220.09
General Dynamics	340.75	-5.59	369.70	239.20	1.76	21.77	92.14
General Motors	79.93	0.11	87.62	41.60	0.79	24.00	72.25
Gilead Sciences	151.81	-3.99	157.29	93.37	2.16	23.36	188.35
Goldman Sachs Group	904.55	-40.04	984.70	439.38	1.99	18.15	271.30
HCA Healthcare	535.22	3.75	534.59	295.00	0.58	18.65	119.69
Hilton Worldwide Holdings	322.17	-2.96	330.98	196.04	0.19	52.13	73.87
Home Depot	390.22	-0.46	426.75	326.31	2.36	26.62	388.47
Honeywell International	239.83	-2.87	245.03	179.36	1.98	25.14	152.26
Howmet Aerospace	244.79	13.94	233.60	105.04	0.20	68.38	98.42
IBM	259.52	-13.29	324.90	214.50	2.59	30.42	242.58
Illinois Tool Works	298.51	0.44	299.90	214.66	2.16	28.87	86.60
Intel	46.48	-1.81	54.60	17.66	0.00	774.67	232.17
Interactive Brokers Grp A	73.06	-3.29	236.53	49.30	0.44	34.96	32.54
Intercontinental Exchange	149.83	-2.16	189.35	143.17	1.39	25.88	85.09
Intuit	397.96	-1.73	813.70	392.38	1.21	27.04	110.74
Intuitive Surgical	478.60	-17.52	609.08	425.00	0.00	59.83	169.97
Johnson & Johnson	244.55	3.69	241.26	141.50	2.13	21.97	589.34
Johnson Controls Intl	138.57	-2.39	142.87	68.03	1.15	65.99	84.81
JPMorgan Chase	302.64	-8.18	337.25	202.16	1.98	15.09	823.87
Kenvue	18.55	0.01	25.17	14.02	4.47	24.73	35.54
Keurig Dr Pepper	29.91	0.02	36.12	25.03	3.08	25.56	40.64
Kimberly-Clark	108.26	0.66	150.45	96.26	4.73	18.26	35.93
Kinder Morgan P	31.69	0.24	31.67	23.94	3.69	25.98	70.50
KKR & Co	101.12	-3.94	153.87	86.15	0.73	39.81	90.14
KLA	1450.85	-28.65	1693.35	551.33	0.52	42.02	190.17
L3Harris Technologies	339.90	-0.39	369.59	193.09	1.47	36.39	63.58
Lam Research	231.29	-3.83	251.87	56.32	0.45	47.20	288.83
Linde	472.86	5.35	486.38	387.78	1.27	31.48	220.80
Lockheed Martin	637.43	8.73	646.59	410.11	2.16	29.57	146.66
Lowe's	285.53	-1.51	287.34	206.38	1.68	23.60	160.17
lululemon athletica	169.53	-6.33	400.01	159.25	0.00	11.77	19.02
Marathon Petroleum	198.02	-10.62	209.40	115.10	2.02	21.02	59.53
Marriott International A	355.08	-3.67	367.73	205.40	0.75	37.26	94.09
Marsh	173.33	0.33	248.00	170.78	2.08	20.44	83.91
Marvell Technology	78.23	-3.11	112.50	47.09	0.31	27.26	66.28
Mastercard A	527.46	-10.00	601.77	465.59	0.66	31.89	466.92
McDonald's	332.08	8.87	328.06	283.47	2.24	28.19	236.49
McKesson	916.00	-37.19	971.93	585.23	0.36	26.31	112.20
Medtronic	100.88	-0.20	106.33	79.55	2.82	27.12	129.33
Merck & Co	119.24	-0.07	122.66	73.31	2.85	15.75	295.96
Meta Platforms A	649.81	-18.88	796.25	479.80	0.32	27.10	1421.25
MetLife	77.36	-1.53	87.39	65.21	2.93	14.49	50.97
Micron Technology	413.97	3.63	455.50	61.54	0.11	38.94	465.93
Microsoft	401.84	-2.53	555.45	344.79	0.91	25.04	2983.91
Mondelez International A	61.86	0.39	71.15	51.20	3.23	32.73	79.29
Monster Beverage	81.17	0.38	83.24	47.32	0.00	45.86	79.30
Moody's	415.09	2.86	546.88	378.71	0.91	33.23	74.05
Morgan Stanley	168.06	-8.62	192.68	94.33	2.38	17.04	267.10
Motorola Solutions	453.44	32.31	492.22	359.36	1.07	35.76	75.52
MSCI Inc A	522.22	10.38	626.28	486.74	1.57	33.22	38.37
Nasdaq	79.01	-1.41	101.78	64.84	1.37	27.92	45.11
Netflix	75.86	-3.76	1341.15	79.22	0.00	29.40	320.29
Newmont Corp	118.12	-6.48	134.88	41.23	0.85	18.34	128.90
NextEra Energy	91.93	0.57	91.96	61.72	2.46	29.18	191.45
NIKE B	61.10	-1.25	82.44	52.28	2.68	35.52	72.80
Norfolk Southern	314.54	-2.75	318.65	201.63	1.72	24.65	70.64
Northrop Grumman	695.06	16.23	715.61	426.24	1.33	23.85	98.64
Nu Holdings A	17.04	-0.37	18.98	9.01	0.00	35.50	64.21
NVIDIA	186.94	-3.11	212.19	86.62	0.02	46.04	4542.64
NXP Semiconductors	242.19	-7.56	255.45	148.09	1.67	29.72	60.95
Occidental Petroleum	45.49	-1.75	52.58	34.78	2.11	33.20	44.82
ONEOK	84.60	-0.30	103.64	64.02	5.06	15.49	53.23
Oracle	156.48	-0.68	345.72	118.86	1.28	28.66	449.74
O'Reilly Automotive	95.21	1.10	1458.37	86.94	0.00	32.83	80.37
Otis Worldwide	91.75	2.33	106.83	84.00	1.83	26.07	35.67
P&G	161.21	1.21	179.99	137.62	2.62	23.36	374.65
PACCAR	124.84	-4.64	131.88	84.65	1.06	24.38	65.57
Palantir Technologies A	129.13	-6.55	207.52	66.12	0.00	274.75	294.98
Palo Alto Networks	162.81	-2.49	223.61	144.15	0.00	98.08	113.48
Parker-Hannifin	982.21	-13.62	1012.49	488.45	0.73	35.33	123.97
Paychex	92.47	-2.37	161.24	94.08	4.67	20.87	33.19
PayPal Holdings	39.08	-1.38	79.50	38.88	1.43	7.16	35.98
PepsiCo	167.20	-1.95	170.75	127.60	3.40	27.77	228.50
Pfizer	27.47	-0.26	27.94	20.91	6.26	15.88	156.19
Philip Morris Intl	188.95	2.68	188.35	142.11	3.11	25.99	294.13
Phillips 66	156.26	-5.24	161.53	91.01	3.25	42.12	62.96
PNC Financial Services Gp	229.68	-5.80	243.94	145.12	2.96	14.82	89.58
Progressive	205.45	-2.92	292.99	197.92	0.19	11.25	120.48
Prologis Inc	136.38	-3.50	141.85	85.35	2.96	39.53	126.68
Prudential Financial	104.15	-1.11	119.76	90.38	5.38	14.19	36.45
Public Storage	292.37	-1.47	322.49	256.54	4.10	30.30	51.30
QUALCOMM	138.47	-2.57	205.95	120.80	2.57	27.69	147.75
Realty Income	64.78	0.28	64.62	50.71	5.00	60.54	59.59
Regeneron Pharma	783.65	4.68	821.11	476.49	0.48	18.19	81.42
Republic Services	220.87	-5.10	258.75	201.42	1.13	32.77	68.37
Robinhood Markets A	71.12	-6.85	153.86	29.66	0.00	28.68	55.93
Roblox A	63.15	-5.84	150.59	50.10	0.00	41.01	41.78
Roper Technologies	319.82	-13.98	595.17	331.22	1.14	21.86	34.42
Ross Stores	194.85	2.31	194.92	122.36	0.83	30.26	63.02
Royal Caribbean Group	332.80	-0.95	366.50	164.01	1.28	123.72	90.03
RTX	201.14	4.63	206.48	112.27	1.35	40.07	269.99
S&P Global	397.20	6.44	579.05	390.73	0.98	27.08	118.68
Salesforce	185.43	0.43	330.35	181.81	0.90	24.56	173.75
Schlumberger	50.64	-0.92	51.99	31.11	2.33	11.23	75.72
Sempra	92.79	1.61	95.72	61.90	2.78	28.55	60.56
ServiceNow	103.29	2.71	1057.39	98.00	0.00	61.12	108.04
Simon Property Group	191.43	-3.34	201.40	136.34	4.60	27.86	62.49
Snowflake A	172.91	-5.92	280.67	120.10	0.00	43.01	59.17
Solstice Advanced	78.03	3.08	75.43	40.43	0.38	0.00	12.39
Southern Co	92.56	1.70	100.83	83.09	3.20	22.85	101.92
Southern Copper	197.85	-8.67	218.81	74.84	1.70	42.92	164.82
Spotify Technology	445.79	-41.38	785.00	405.00	0.00	199.91	91.76
Starbucks Corp	96.76	-2.36	117.46	75.50	2.56	80.63	110.24
Strategy A	123.00	-3.07	457.22	104.17	0.00	4.48	32.93
Stryker	365.85	2.15	404.87	329.16	0.96	43.09	140.01
Synopsys	423.35	-14.86	651.73	365.74	0.00	51.94	80.99
Targa Resources	218.26	-3.65	222.59	144.14	1.83	29.30	46.85
Target	112.69	-1.92	131.70	83.44	4.05	13.63	51.03
TE Connectivity	225.44	-3.02	250.67	116.30	1.26	32.25	66.15
Tesla	417.07	-11.20	498.83	214.25	0.00	353.45	1565.03
Texas Instruments	223.00	-3.56	231.32	139.95	2.55	40.77	202.38
The Allstate	206.56	1.83	216.75	176.00	2.09	6.61	54.05
The Charles Schwab	95.08	-0.37	107.50	65.88	1.35	22.27	168.95
The Cigna Group	287.61	-7.12	350.00	239.51	2.17	12.63	76.83
The Coca-Cola	79.00	0.40	79.20	65.35	2.58	26.07	339.83
The Kroger	70.14	1.48	74.90	58.60	2.00	61.53	44.39
The Sherwin-Williams	372.60	5.63	379.65	308.84	0.85	36.00	92.37
The TJX Cos	154.18	3.43	159.48	112.10	1.10	33.66	171.21
The Williams Cos	71.13	0.01	71.58	51.58	2.95	36.85	86.87
Thermo Fisher Scientific	509.82	-17.35	643.99	385.46	0.34	29.40	191.54
T-Mobile US	214.68	5.14	276.49	181.36	1.77	22.02	236.55
Trane Technologies	460.45	-12.09	476.19	298.15	0.91	34.75	101.91
TransDigm Group	1295.97	-30.22	1623.83	1183.60	0.00	41.70	73.19
Travelers	297.43	-1.60	304.40	230.43	1.48	11.54	66.35
Truist Financial	52.07	-1.97	56.20	33.56	3.99	13.85	66.61
Uber Technologies	71.22	0.21	101.99	60.63	0.00	8.95	147.98
Union Pacific	261.77	-1.04	263.92	204.66	2.11	21.81	155.33
United Parcel Service B	118.07	-1.93	123.70	82.00	5.56	18.22	87.25
United Rentals	869.46	-4.37	1021.47	525.91	0.84	22.46	54.77
UnitedHealth Group	284.37	5.46	606.36	234.60	3.11	14.73	257.59
US Bancorp	57.83	-1.13	61.19	35.18	3.60	13.20	89.89
Valero Energy	196.91	-7.01	204.33	99.00	2.44	40.94	60.06
Verizon Communications	49.46	0.49	49.13	10.60	5.72	10.52	208.54
Versant Media Group A	27.42	-0.98	59.00	28.08	0.00	0.00	3.95
Vertex Pharmaceuticals	465.02	3.78	519.68	362.50	0.00	32.52	117.98
Visa A	324.18	-5.06	375.51	299.00	0.83	30.38	544.98
Vistra	163.10	2.95	219.82	90.51	0.56	57.43	55.26
Walmart	133.64	4.87	131.79	79.81	0.70	46.56	1065.13
Walt Disney	102.38	-5.74	124.69	80.10	1.47	15.03	181.37
Waste Management	231.01	-3.65	242.58	194.11	1.43	34.38	93.17
Wells Fargo	86.29	-2.66	97.76	58.42	2.09	14.08	270.87
Welltower	208.14	0.26	212.62	130.29	1.42	142.56	142.85
Workday A	144.04	-0.51	281.00	142.72	0.00	59.77	30.68
WW Grainger	1116.60	-85.87	1208.28	893.99	0.81	31.22	53.09
Yum Brands	163.28	4.22	163.60	137.33	1.84	31.52	45.34
Zoetis A	125.64	-3.03	177.00	115.25	1.69	21.15	55.37

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 13	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.000	-0.040	3.659	3.657	3.609	3.465
ESTR	1.931	0.001	-0.003	1.934	1.933	1.925	1.914
SARON	-0.039	0.001	0.002	-0.050	-0.048	-0.045	0.066
SONIA	3.727	0.000	0.001	3.732	3.625	3.548	3.462

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.94	0.19	-1.11	Italy	3.27	0.52	-0.78
Australia	4.38	1.63	0.33	Japan	2.20	-0.55	-1.85
Belgium	3.15	0.40	-0.90	Netherlands	2.82	0.07	-1.23
Brazil	13.49	10.74	9.44	Poland	4.90	2.15	0.85
China	1.77	-0.98	-2.28	Portugal	2.99	0.24	-1.06
Denmark	2.60	-0.15	-1.45	Spain	3.13	0.38	-0.92
France	3.34	0.59	-0.71	Sweden	2.57	-0.18	-1.48
Germany	2.75	0.00	-1.30	UK	4.41	1.66	0.36
Ireland	2.85	0.10	-1.20	US	4.05	1.30	0.00

Data provided by **ICE** www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	67.47	-0.16
Natural Gas	3.22	0.01
Light Crude Oil	62.67	-0.17
3.5 Fuel Oil	363.76	-7.87
Euro Naphtha Oil	555.25	-10.27
Base Metals		
Aluminium	3076.00	-24.00
Copper	12916.50	41.00
Lead	1965.50	-12.00
Nickel	17030.00	-398.00
Tin	47200.00	-2463.00
Zinc	3338.00	-36.00
Precious Metals		
Gold	5013.01	58.30
Silver ($)	77.77	2.55
Platinum	2076.45	77.88
Palladium	1669.10	42.60
Iron Ore	97.60	0.85
Bulk Commodities		
Baltic Dry	2083.00	-12.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	431.50	0.25
Wheat	167.00	-0.60
Rapeseed	486.00	-2.00
Sunflower Seed	10050.00	143.00
Soybeans	1130.50	-6.75
Soybeans Meal	306.70	-1.20
Cocoa (ICE Liffe)	2584.00	-26.00
Cocoa (ICE US)	3586.00	-46.00
Coffee (Robusta)	3854.00	19.00
Coffee (Arabica)	392.50	6.95
White Sugar	385.40	9.30
Sugar #11	13.78	0.03
Cotton	61.86	-0.43
Orange Juice	181.60	11.25
Maple Leaf	4999.39	89.34
Live Cattle	242.13	-0.38
Feeder Cattle	364.68	-1.05
Lean Hogs	87.05	0.30
Palm Oil (Malaysian)	1044.75	1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.75	4.57	0.13	0.19
Truist Finl Corp	28/06	4.12	100.28	5.12	0.04	-0.04
National Rural	32/11	4.02	98.04	5.27	-0.92	0.53
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.29	4.58	0.00	-0.59
Euro						
Germany	25/08	2.22	90.52	2.24	0.14	0.36
Spain	46/10	2.88	86.96	3.82	0.19	1.01
Belgium	47/06	1.50	65.63	4.03	0.15	1.05
France	48/05	2.00	69.18	4.14	0.20	1.20
£ Sterling						
United Kingdom	46/12	4.25	88.80	5.13	0.39	0.39
United Kingdom	47/07	1.50	52.87	5.16	0.32	0.32

VOLATILITY INDICES

	Feb 13	Day Chg	Prev	52 wk high	52 wk low
VIX	19.66	-1.16	20.82	60.13	13.38
VXD	17.69	-1.38	19.07	65.65	2.43
VDAX	19.1567	-0.452	19.6087	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.78	5.24	1.48	-0.10	0.01	0.56
	04/27	4.75	100.63	4.19	-1.12	0.81	0.81	0.00
Austria	02/33	2.88	101.11	2.72	0.00	-0.08	-0.11	0.17
	10/53	3.13	90.01	3.73	0.98	-0.09	-0.08	0.65
Belgium	06/54	3.25	85.21	4.20	-0.02	-0.09	-0.06	0.79
Canada	09/27	1.00	98.35	2.40	-4.21	0.00	0.00	-0.23
	12/55	2.75	82.75	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.77	2.43	-0.14	-0.07	-0.12	0.28
	11/39	4.50	118.78	2.82	0.36	-0.08	-0.10	0.00
Finland	09/27	0.50	97.61	2.04	-0.88	-0.04	-0.06	-0.27
	09/33	3.00	101.26	2.81	0.75	-0.07	-0.12	0.24
France	11/33	3.00	78.91	4.30	1.48	-0.09	-0.12	0.45
	05/54	3.50	102.87	3.08	-0.88	-0.04	-0.06	0.87
Germany	08/33	1.75	103.80	2.18	-3.09	-0.07	-0.19	0.44
	08/53	2.50	107.54	3.08	0.87	-0.11	-0.11	0.81
Greece	06/28	3.88	103.80	2.18	-3.09	-0.07	-0.19	-0.13
	06/33	4.25	107.54	3.08	-2.18	0.83	-0.11	0.08
Ireland	10/32	0.25	86.10	2.63	-0.48	-0.07	-0.11	0.31
Italy	12/27	2.63	100.95	2.11	-0.02	-0.06	-0.10	0.37
	03/34	4.13	107.77	3.12	0.99	-0.10	-0.11	-0.10
Netherlands	07/33	2.00	73.71	3.49	3.49	-0.08	-0.05	0.29
	01/54	2.50	98.97	2.65	-0.02	-0.09	-0.10	0.77
Poland	04/28	2.75	98.42	3.51	0.00	-0.07	-0.22	-0.36
	10/33	6.00	108.24	4.69	1.19	-0.15	-0.17	0.05
Portugal	07/32	1.63	94.16	2.63	2.63	-0.08	-0.11	0.19
Spain	10/33	1.88	66.23	3.97	1.12	-0.08	-0.04	0.16
	10/52	3.50	104.38	2.90	-1.08	-0.08	-0.11	0.42
Sweden	11/33	1.75	96.30	2.46	-0.20	-0.10	-0.20	0.52
Switzerland	03/36	0.00	122.10	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.09	3.64	0.55	-0.05	-0.05	0.27
	10/53	3.75	78.52	5.23	1.55	-0.11	0.08	1.09
United States	11/33	4.75	100.66	4.71	-0.07	-0.17	-0.14	0.30
	11/53	4.50	104.10	3.88	-0.08	-0.17	-0.14	0.72

GILTS: UK CASH MARKET

Feb 13	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.88	1.29	3.50	0.03	0.09	96.89	93.55
Tr 0.875pc '29	90.50	0.97	3.66	0.13	0.28	90.50	86.13
Tr 1pc '32	84.27	1.19	3.99	0.21	0.52	84.25	79.62
Tr 4.25pc '36	97.94	4.34	4.51	0.32	0.98	98.53	94.56
Tr 4.5pc '42	94.57	4.76	4.98	0.41	1.42	95.76	89.50
Tr 3.75pc '52	79.43	4.72	5.19	0.47	1.61	81.01	73.22
Tr 4pc '60	81.34	4.92	5.17	0.45	1.72	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 13	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.92	0.10	2647.75	0.45	0.72	3.66
5-10 Years	149.22	0.30	3452.09	0.36	1.05	4.22
10-15 Years	150.42	0.42	3844.16	0.02	1.09	4.74
5-15 Years	147.95	0.34	3540.34	0.25	1.07	4.45
Over 15 Years	179.17	0.66	3499.19	-0.77	0.57	5.13
All stocks	130.67	0.33	3203.38	0.07	0.81	4.72

Index Linked	Feb 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.91	0.07	0.52	0.75	3106.64	0.54	1.02
Over 5 Years	486.38	0.73	0.22	1.70	3792.11	0.28	1.76
5-15 Years	460.82	0.37	0.55	1.76	3847.50	0.65	1.86
Over 15 Years	500.06	1.08	-0.09	1.65	3758.92	-0.08	1.66
All stocks	478.87	0.59	0.28	1.50	3811.28	0.33	1.60

Yield Indices	Feb 13	Feb 12	Yr Ago
5 Yrs	3.88	3.92	4.26
10 Yrs	4.48	4.52	4.59
15 Yrs	4.86	4.90	4.88
20 Yrs	5.05	5.09	5.02
45 Yrs	5.02	5.06	4.91

Real Yield 0% Inflation	Feb 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.64	2.23	0.67	0.73
Over 5 Years	1.86	16.81	1.90	1.90
5-15 Years	1.51	9.31	1.55	1.61
Over 15 Years	1.98	23.39	2.03	2.01
All stocks	1.82	13.90	1.86	1.86

Real Yield 5% Inflation	Feb 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.41	2.23	0.42	0.43
Over 5 Years	1.84	16.81	1.88	1.88
5-15 Years	1.46	9.31	1.50	1.54
Over 15 Years	1.98	23.39	2.02	2.00
All stocks	1.79	13.90	1.83	1.82

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Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1968.00	43.00	2159.00	1175.00	1.73	30.32	4521.34
Chemring Group	513.00	16.50	614.00	303.50	1.56	28.82	728.06
Automobiles & Parts							
Ford Motors	1040.18	14.88	1078.75	661.67	4.24	-6.87	–
Banks							
ANZ Group	2120.80	12.98	2126.50	1235.66	5.28	21.00	12664.98
Banco Santander	868.00	-25.00	973.00	392.25	1.83	10.96	3619.51
Bank of Ireland	1370.13	-67.77	1555.59	784.67	3.37	11.09	518.76
Bank of Nova Scotia	5547.02	-15.09	5731.00	3453.66	4.27	–	774.80
Barclays■	454.00	-9.60	506.40	223.75	1.89	10.37	61821.57
Canadian Imperial	7018.51	29.25	7212.94	4204.34	3.29	–	492.67
HSBC■	1238.60	-28.00	1322.60	698.70	4.00	13.49	22830.02
Lion Finance Gp	9700.00	5.00	10420.00	4454.41	2.19	6.22	62.41
Lloyds Bnkg Gp■	100.40	-2.00	114.60	60.78	3.64	14.34	485862.60
NatWest Group	580.20	-14.80	705.40	380.60	5.60	10.84	82212.22
OSB Group	590.00	2.00	647.50	360.60	5.78	7.60	851.75
Perm TSB Group	266.37	-4.33	291.66	113.80	–	6.74	2.98
Royal Bank of CA◆	12407.70	-5.26	12908.32	8337.24	2.85	–	627.65
Stand Chart	1718.50	-11.50	1924.00	872.80	1.75	16.56	6275.89
...7.375%Pf	126.65	–	128.84	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.80	125.40	5.80	–	–
Toronto–Dominion	6957.62	-53.18	7250.67	4301.77	3.28	–	1618.54
Westpack	2101.61	-40.17	2185.11	1340.28	3.78	20.17	5931.06
Chemicals							
Elementis	170.40	0.20	179.60	109.60	1.91	-28.64	302.46
Johnson Matthey	2314.00	-2.00	2434.00	1131.00	3.33	10.93	334.73
Victrex◆	706.00	-3.00	1048.00	581.00	8.44	22.06	183.44
Construction & Materials							
Boot (Henry)	195.00	-3.00	249.50	171.36	4.03	11.21	43.24
Galliford Try Hldgs	566.00	15.00	566.00	294.00	3.36	16.80	198.26
Morgan Sindall	5400.00	90.00	5540.00	2900.00	2.59	19.19	413.00
Electronic & Electrical Equip							
discoverIE Grp	636.00	3.00	754.00	472.50	1.99	24.84	97.07
Halma	3876.00	134.00	3890.00	2316.00	0.61	49.38	1213.29
Morgan Adv Mat	240.00	-1.00	279.00	167.00	5.08	13.56	388.81
Oxford Instruments	2590.00	25.00	2675.00	1470.00	0.87	57.81	199.62
Renishaw	4225.00	165.00	4225.00	2100.00	1.85	36.68	151.66
TT Electronics	130.00	1.60	154.80	61.90	–	-4.30	33.89
XP Power	1424.00	4.00	1440.00	600.00	–	-35.16	39.62
Financial General							
3i Group■	3436.00	167.00	4497.00	2957.00	2.30	–	–
Aberdeen Group	210.60	0.40	229.73	120.80	6.93	15.95	4777.22
Bridgepoint Group	265.00	-1.80	407.80	229.20	3.55	33.12	3880.35
City of London Inv	390.00	5.00	420.00	310.00	8.46	13.24	38.34
Close Bros	491.60	-2.60	563.50	246.80	–	-7.35	199.11
ICG	1704.00	3.00	2468.00	1539.00	4.95	10.85	2299.84
Investec	625.50	-0.50	639.50	390.00	6.00	8.59	1361.48
Jupiter	188.20	1.40	197.80	64.70	2.28	15.06	784.03
Liontrust	258.50	19.00	470.00	223.00	22.05	9.87	861.11
London Stock Ex■	7570.00	50.00	11915.00	6684.00	1.80	58.77	2536.24
Rathbones Group	2200.00	–	2250.00	1374.00	4.27	34.92	85.16
S & U	2340.00	-40.00	2458.50	1275.00	4.70	15.88	5.15
Schroders	585.50	-2.00	599.50	283.40	3.67	17.17	20723.31
St James's Place	1245.50	-9.50	1575.50	741.40	1.45	17.06	5221.61
TP ICAP Group	255.00	6.00	315.00	217.00	6.47	11.54	1558.49
Vanquis Banking Gp	124.80	-1.60	130.00	42.65	–	-2.67	396.17
Food & Beverages							
AEP Plant	1485.00	25.00	1535.00	640.00	4.43	11.83	38.44
Assoc. Brit Foods	1967.00	11.00	2359.00	1810.00	3.20	13.89	757.74
Barr (AG)	667.00	8.00	728.00	586.00	2.58	18.63	109.83
Fevara◆	132.00	-2.00	162.00	113.49	1.82	5.71	44.60
Coca-Cola HBC	4704.00	-18.00	4740.00	3104.00	2.22	20.87	585.85
Cranswick	5390.00	40.00	5590.00	4590.00	1.91	21.52	82.38
Diageo■	1824.00	-25.00	2226.00	1421.50	4.35	23.45	3967.66
Greencore	270.50	-0.50	307.50	162.60	0.96	20.49	2130.86
Hilton Food	518.00	3.00	920.00	447.89	6.76	11.85	332.31
Kerry Group	6754.87	-34.23	8585.50	6179.75	1.69	18.28	32.24
Tate & Lyle	407.20	3.80	610.00	355.00	4.91	11.63	2041.19
Unilever■	5432.00	77.00	5542.11	4584.50	2.91	14.41	8820.26
Health Care Equip & Services							
GN Store Nord	1141.75	15.48	1627.89	909.98	–	14.43	735.36
Smith&Neph	1325.00	18.50	1441.50	937.80	2.17	38.21	2137.86
House, Leisure & Pers Goods							
Barratt Redrow	388.90	-4.10	486.50	287.20	4.40	28.60	8307.27
Bellway	2868.00	32.00	2998.00	2134.00	2.44	21.60	315.37
Berkeley	4434.00	50.00	4442.00	3484.00	–	11.93	255.27
Burberry Group	1195.50	-0.50	1376.50	597.00	–	-57.20	1101.41
Cairn Homes	197.00	3.00	201.50	149.20	3.76	12.64	689.02
Games Workshop	16490.00	-160.00	19970.00	12250.00	2.94	27.72	99.21
Gleeson (MJ)	334.00	-22.00	538.00	320.00	3.29	12.32	352.62
Headlam Group	42.70	-0.10	124.00	42.60	23.42	-1.37	118.05
McBride	158.60	2.20	163.86	106.20	1.89	8.13	188.93
Philips	2276.29	-43.32	2413.42	1618.50	3.25	-52.30	–
PZ Cussons	91.00	1.10	92.10	65.09	3.96	-65.94	3242.06
Vistry Group	728.80	-1.20	746.40	486.70	–	33.13	599.28
Industrial Engineering							
Bodycote	775.50	1.50	793.00	449.40	2.97	71.81	203.04
Goodwin	26700.00	-300.00	28500.00	5540.00	1.05	81.61	3.79
Hill & Smith	2320.00	10.00	2380.00	1463.97	2.18	24.42	83.56
IMI	2830.00	-6.00	2938.00	1555.96	1.13	29.48	1346.23
Melrose	642.00	19.00	707.20	376.00	1.00	-173.51	9618.01
RHI	3100.00	25.00	3885.00	1920.00	5.05	11.83	13.14
Severfield	30.00	0.50	53.20	18.30	–	-6.38	390.24
Weir Group	3468.00	-4.00	3550.00	1875.00	1.20	28.64	2385.14
Industrial General							
Coats Group	91.00	2.60	93.90	64.80	2.58	24.83	1559.95
Macfarlane	74.20	0.20	122.00	61.60	4.93	7.60	126.70
Smiths	2616.00	6.00	2664.00	1671.00	1.76	30.53	1067.85
Smurfit Westrock	3752.00	-28.00	4388.00	2501.00	3.37	–	2868.25
Industrial Transportation							
Braemar	212.00	2.50	275.00	195.00	2.36	10.92	42.16
Fisher (J)	447.00	1.00	450.00	285.00	–	4.86	29.19
Insurance							
Admiral Group	2814.00	-10.00	3686.00	2624.00	7.33	12.99	1054.21
Aviva	625.80	6.60	700.80	485.89	5.90	26.52	21096.42
Chesnara	307.00	-2.00	316.00	206.70	7.75	–	216.68
Ecclesiastical Insurance	149.50	–	153.00	131.00	5.77	–	75.53
Hansard Global	50.60	-0.90	55.00	41.00	8.79	38.92	13.73
Hiscox	1440.00	-7.00	1555.00	1030.00	2.29	10.70	1277.09
Lancashire Hldgs	654.00	1.00	700.00	505.00	11.30	6.64	416.50
Legal & General	268.60	-0.40	275.50	206.80	8.00	92.94	14688.43
Old Mutual	71.80	-1.00	74.40	38.54	5.23	8.87	142.77
Phoenix Group	738.50	-6.00	768.00	485.20	7.41	-6.61	3052.37
Prudential	1069.00	-13.50	1238.00	678.40	1.68	17.30	14797.88
Leisure							
ME Group	144.00	3.80	237.50	130.20	5.76	10.03	295.96
Media							
4imprint	3840.00	25.00	5830.00	2915.00	4.79	12.56	48.73
Autotrader Grp	459.10	2.00	920.00	454.54	2.37	14.50	3713.89
Informa	828.40	-1.00	1000.00	634.20	2.49	37.15	6209.22
ITV	80.50	-0.50	88.90	63.85	6.21	7.74	4269.39
Pearson	920.00	15.80	1401.00	874.80	2.65	14.26	3512.07
Reach	71.50	-0.50	90.90	52.80	10.27	4.21	673.83
Relx■	2257.00	205.00	4205.00	1991.00	2.99	20.04	20600.71
Rightmove	430.00	-5.40	827.00	428.40	2.36	17.62	7463.20
STV Group	115.00	-1.75	202.00	102.50	6.43	4.89	7.16
WPP	272.90	13.60	798.20	254.60	11.69	5.43	4800.38
Mining							
Anglo American	3586.00	2.00	3754.00	1900.01	0.59	-16.99	5181.91
Antofagasta	3711.00	-18.00	4176.00	1278.00	0.79	60.07	1307.00
BHP Group	2694.00	12.00	2759.00	1559.50	3.29	20.63	1371.38
Ferrexpo	72.10	-1.30	115.00	41.30	–	-11.53	1238.97
Fresnillo	3858.00	90.00	4472.00	732.89	0.91	–	1637.23
Glencore■	494.50	0.25	533.80	205.00	1.49	-51.78	30114.09
Harmony	1522.47	-49.54	1963.66	752.86	1.15	14.33	2974.21
Rio Tinto■	7187.00	-24.00	7421.00	4024.50	3.96	13.75	3983.67
Oil & Gas							
BP■	461.00	3.00	481.35	329.20	5.25	–	35500.56
Capricorn	256.00	-4.00	303.65	181.80	–	24.89	52.20
Exxon Mobil◆	10917.50	-62.76	11511.46	7545.71	2.77	–	–
GeoPark	599.43	–	606.77	599.43	1.47	9.95	–
Helleniq Energy	785.60	–	806.49	779.51	4.99	3.10	309.23
Imperial Oil C$	8728.68	192.72	8758.38	4575.43	2.15	–	161.85
TC Energy Corp	4672.54	–	4676.31	4483.42	3.92	–	1159.67
Wood Group (John)	26.58	-0.14	68.95	16.92	–	-0.09	2470.55
Pharmaceuticals & Biotech							
AstraZeneca■	15118.00	212.00	15474.36	9573.50	1.56	31.18	6247.82
Chemical Works	2660.17	–	2675.84	2660.17	4.39	13.88	0.24
GlaxoSmKline■	2165.00	24.00	2219.00	1242.50	3.23	15.34	13157.73
Hikma Pharm	1577.00	6.00	2360.00	1482.00	3.91	13.25	775.72
REITs							
British Land	403.80	-2.20	432.00	318.60	5.67	–	–
Derwent London	1801.00	-39.00	2106.00	1600.00	4.50	–	–
Great Portland Est	333.00	-9.00	377.00	260.00	2.37	–	0.00
Land Securities	644.00	-10.50	678.50	490.20	6.34	–	–
LondonMetric Prop	211.80	3.00	213.40	167.10	5.85	–	–
Primary Health Prop	107.90	2.70	108.40	87.40	6.63	–	–
Segro	794.20	5.80	794.20	586.85	3.76	–	–
Shaftesbury Capital	149.20	0.50	162.90	111.60	2.48	10.81	3149.89
Tritax Big Box	172.70	3.20	172.70	121.90	4.59	–	–
Real Estate Inv & Services							
Grainger◆	193.80	1.20	230.00	175.00	4.29	7.07	2542.31
Harworth Group	160.50	0.50	191.00	158.00	1.04	9.07	62.44
Helical	195.00	-0.80	247.00	174.00	2.56	8.55	322.37
Mountview Estates	9075.00	25.00	10200.00	8630.00	5.79	15.06	0.10
Savills	988.00	7.00	1126.00	858.89	2.22	25.08	1020.03
Sirius Real Estate	103.40	0.60	107.00	75.95	5.28	9.74	2665.85
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	0.11
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	968.00	13.00	1249.00	836.61	7.23	12.54	1039.36
Halfords Group	152.80	-0.20	177.00	112.60	5.76	-9.92	256.82
Inchcape	841.00	1.00	873.50	575.00	3.17	8.16	501.69
JD Sports	78.88	-0.70	106.18	61.04	1.27	8.30	11418.36
Kingfisher	362.50	5.90	362.50	238.10	3.42	35.89	8947.25
Marks & Spencer	399.10	1.40	417.80	315.30	0.95	27.34	11671.31
Ocado	223.80	3.60	397.90	165.85	–	-5.46	1406.74
Saga	552.00	3.00	590.00	108.28	–	-4.70	509.51
Sainsbury J	352.20	2.00	370.73	223.40	3.92	33.87	7551.96
Tesco	488.70	13.10	491.80	310.30	2.92	20.54	28328.95
Support Services							
Ashtead Group	5234.00	-36.00	5849.70	3477.00	1.54	20.56	2120.38
Bunzl	2132.00	-30.00	3488.00	1981.00	3.47	14.25	1827.37
Capita	360.50	10.50	415.50	168.00	–	5.29	331.82
DCC	5280.00	90.00	5481.64	4188.00	3.97	25.29	508.24
Diploma	5410.00	-50.00	5760.00	3532.00	1.15	39.23	555.84
Essentra	107.00	–	126.00	88.53	2.20	28.92	807.58
Experian■	2538.00	130.00	4101.00	2353.00	1.87	27.08	7135.79
Ferguson Enterprises◆	19230.00	-220.00	19880.00	10870.00	1.29	–	21.90
Hays	46.78	0.34	89.85	43.81	2.65	-95.47	2916.75
Howden Joinery	861.50	-12.50	939.85	647.10	2.47	18.89	1591.46
Intertek	4450.00	36.00	5575.00	4044.00	3.59	20.76	461.02
Johnson Service	145.20	1.80	160.20	118.60	2.96	17.08	889.66
MITIE Group◆	179.60	4.40	180.00	109.18	2.45	21.90	2267.74
RS Group	724.00	-8.50	742.74	476.80	3.12	22.28	3034.18
Vp	480.00	–	666.00	441.00	8.23	13.11	44.09
Tech - Software & Services							
Computacenter	2930.00	50.00	3410.00	2072.00	2.42	18.98	207.31
NCC Group	133.80	1.20	168.20	124.00	3.48	23.89	2058.32
The Sage Grp	807.40	13.80	1335.00	790.60	2.71	21.39	5047.59
Triad Group	300.00	–	410.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	329.60	-0.80	375.40	135.10	1.50	74.78	15703.24
BT Group	210.30	0.10	223.60	141.70	3.90	19.47	15050.44
Telecom Plus	1386.00	20.00	2100.00	1280.00	6.85	14.39	493.17
Vodafone	114.15	-0.35	116.45	62.40	3.42	-8.23	92559.33
Tobacco							
Brit Amer Tobacco■	4354.00	-50.00	4876.92	2916.00	5.63	12.40	7686.41
Imperial Brands	3288.00	4.00	3632.04	2638.00	4.88	13.09	2033.96
Travel & Leisure							
Carnival◆	2339.00	-29.00	2487.00	1054.00	–	15.16	474.38
easyJet	481.30	3.10	590.60	401.05	2.74	7.31	3395.24
FirstGroup	192.20	2.40	240.40	136.61	3.64	9.02	469.88
Flutter Entertainment	9352.00	-1143.00	23700.00	9050.00	–	-100.24	221.88
Fullers 'A'	720.00	12.00	746.00	488.00	2.81	15.16	112.51
IntContl Hotels	10754.40	-25.93	10948.77	7252.00	1.20	37.58	434.51
Intl Cons Air	434.00	4.20	449.20	210.00	1.75	8.95	16453.89
Whitbread	2688.00	-37.00	3302.00	2253.00	3.61	19.00	1765.21
Utilities							
Drax Group	851.00	-21.00	918.00	534.50	3.41	6.19	1690.85
National Grid■	1366.00	13.50	1367.00	910.60	3.46	22.18	24806.28
Pennon◆	583.50	6.00	590.00	383.00	4.92	-36.24	3935.59
Severn Trent	3202.00	32.00	3221.00	2348.00	3.85	41.80	514.30
SSE	2641.00	26.00	2645.00	1446.89	2.44	24.41	7525.48

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1120.00	6.00	1796.00	881.10	1.50	24.85	439.64
Velocity Composites	17.00	–	37.52	13.00	–	-8.50	64.25
Basic Resources (Ex Mining)							
Cropper J	375.00	–	414.50	125.15	–	-6.81	4.00
Chemicals							
Directa Plus	21.00	0.50	24.00	6.00	–	-4.02	110.21
Construction & Materials							
Accsys Tech	62.80	0.80	70.00	38.90	–	-7.21	20.69
Electronic & Electrical Equip							
Checkit	17.50	-0.75	22.00	11.08	–	-5.30	251.83
LPA	62.50	-2.50	70.00	34.00	–	-23.67	5.61
Thorpe FW	284.00	-2.00	350.00	265.00	2.51	13.09	22.05
Financial General							
Arbuthnot Banking	877.50	-2.50	1130.00	830.00	5.81	5.76	1.16
BP Marsh◆	646.00	1.00	729.80	616.00	5.59	2.40	83.17
Burford Capital	688.00	4.50	1247.00	621.00	1.33	14.04	69.21
Premier Miton Group◆	45.00	-0.50	78.00	40.99	13.33	57.69	862.32
Food & Beverages							
Camellia	4900.00	–	6200.00	4060.00	5.31	-27.62	0.17
Fevertree Drinks	970.00	1.00	1020.00	671.00	1.76	46.41	233.57
Nichols	1015.00	–	1480.00	924.00	3.16	20.78	24.75
House, Leisure & Pers Goods							
Churchill	425.00	9.00	720.00	310.00	7.88	7.34	20.57
Frontier Dev	420.50	9.00	588.56	176.40	–	9.92	69.53
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	41.74
Sanderson Design Grp	63.00	5.50	65.00	38.00	2.38	-2.97	185.28
Industrial Engineering							
MS Intl◆	1290.00	-20.00	1740.00	840.00	1.86	14.33	7.93
Media							
Mission Group	19.00	–	32.00	14.00	–	15.83	44.24
Mining							
Central Asia Metals	218.00	-1.00	234.00	134.46	6.19	10.30	2398.97
Crism Therapeutics	13.50	-0.50	29.40	5.64	–	-7.50	240.41
Oil & Gas							
BorSthnPet	9.30	-0.05	13.00	4.32	–	-79.13	803.46
Phoenix Group	738.50	-6.00	768.00	485.20	7.41	-6.61	3052.37
Pharmaceuticals & Biotech							
Sareum Holdings	18.50	0.50	29.00	9.50	–	-7.71	134.17
Retailers							
Boohoo Group	22.50	0.50	29.58	10.30	–	-0.90	1671.62
CVS Group	1396.00	-4.00	1648.00	885.00	0.61	18.94	173.61
Support Services							
BTG Consulting	118.50	0.50	128.16	90.23	3.71	29.62	149.07
Christie	132.50	–	170.00	75.00	1.89	17.21	11.74
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	135.00	1.50	187.50	110.00	6.22	10.89	105.94
Petards	10.50	0.25	11.45	6.50	–	-5.50	711.74
Renew◆	925.00	–	978.00	590.55	2.16	15.00	135.47
Tech - Software & Services							
Oxford Metrics◆	55.60	1.20	62.99	38.50	5.85	-101.09	380.17
Travel & Leisure							
Gaming Realms	32.70	-0.50	57.20	32.70	–	10.90	646.87
Jet2◆	1268.00	29.00	1963.00	1088.00	1.31	5.95	1290.29

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	344.00	3.00	387.50	296.02	3.91	406.29	-15.44
Abf GVIT	88.50	1.00	90.00	59.07	5.72	99.82	-13.38
Abf Sml	1660.00	6.00	1710.98	1162.00	3.54	1823.91	-8.58
Aberdeen Asia Foc	400.00	1.00	403.01	238.01	1.61	438.82	-9.68
Aberdeen Asian Inc Fund	287.00	1.50	290.00	172.03	5.66	307.31	-7.33
Aberdeen Eq Inc	425.00	-1.50	434.00	278.00	0.54	421.33	0.77
Aberdeen UK Smll	518.00	4.00	535.00	404.56	2.55	566.60	-9.59
Alliance Witan	1260.00	—	1330.00	998.73	2.25	1323.83	-5.73
Allianz Tech	524.00	-1.00	560.00	281.33	—	577.74	-9.97
Artemis UK Future Lead	375.00	2.50	395.00	295.00	4.00	415.42	-10.36
Aurora UK Alpha	266.00	-2.00	279.00	197.63	—	299.83	-10.58
AVI Japan	183.50	-3.00	187.00	133.00	1.53	183.18	-1.51
BG China Growth	309.00	-3.50	328.00	215.63	0.71	341.58	-9.22
BG Euro	103.50	-0.50	111.50	80.30	0.70	111.96	-6.63
BG Japan	942.00	-10.00	957.38	623.45	1.06	1040.18	-11.43
BG Shin	143.80	-2.20	148.00	91.41	0.42	155.73	-10.37
BG US Growth	283.50	1.50	300.00	183.35	—	282.36	-0.66
Baillie Gifford UK	198.00	—	212.00	155.00	2.88	218.99	-8.69
Bankers IT	131.80	-0.40	136.40	94.10	2.14	145.95	-9.66
Bellevue Health	137.20	1.80	152.40	108.40	3.94	143.21	-3.74
Biotech Growth	1215.00	20.00	1300.00	612.70	—	1275.38	-7.85
BlckR Amer Sml	236.00	—	244.00	169.87	5.61	237.72	0.50
BlckR Energy & Res	181.00	-2.00	187.50	87.81	2.62	188.04	-4.29
BlckR Front	193.00	-3.00	197.00	125.68	3.85	199.47	-3.15
BlckR GtEur	587.00	6.00	619.00	470.37	1.22	615.47	-5.32
BlckR I&G	229.00	1.00	234.00	175.00	3.36	257.57	-10.09
BlckR Smlr	1368.00	2.00	1396.00	1077.93	3.25	1566.42	-12.87
BlckR Throgmorton	655.00	2.00	669.00	454.00	2.76	717.57	-8.96
BlckR World Mining	955.00	4.00	1060.00	377.00	2.41	1000.90	-7.92
Brunner	1472.00	16.00	1514.00	1089.60	1.70	1610.50	-9.56
Caledonia Inv	343.00	-3.00	395.00	321.50	2.64	566.31	-38.55
CanGen C$	2618.07	-1.96	2724.87	1675.72	2.22	82.57	-42.48
City of Lon	562.00	4.00	565.00	382.27	3.84	552.00	1.85
CQS NatRes	402.00	-1.00	443.00	160.01	4.61	389.80	-3.71
CT MgdI	129.00	—	135.00	102.00	5.89	126.53	6.22
CT MgdG	315.00	—	318.00	242.00	—	309.45	1.21
CT Cp&I	364.00	1.00	366.00	280.94	3.57	378.26	-3.95
CT UK HIT B	118.50	—	119.98	91.00	4.89	118.09	-0.75
CT UK HIT Ord	117.00	-2.00	121.00	85.55	4.95	118.30	0.06
Dunedin Inc	299.00	2.00	314.00	254.00	5.45	322.79	-7.84
Edinburgh Inv	791.00	6.00	842.00	667.00	4.05	868.03	-9.49
Edin Worldwide	233.00	—	238.00	133.00	—	218.43	5.89
Euro Opps	866.00	20.00	965.00	735.13	0.23	905.41	-5.68
The Euro SmlCo	222.50	1.50	230.00	155.45	2.81	243.00	-8.48
F&C Inv Trust	1255.00	—	1277.00	900.75	1.29	1365.71	-8.36
Fidelity Asian	640.00	-6.00	658.00	440.67	3.20	671.46	-5.10
Fidelity China	318.50	3.00	339.00	206.28	2.51	346.23	-10.27
Fidelity EmerMkts	1230.00	6.00	1256.00	615.00	1.61	1323.93	-6.68
Fidelity Euro	432.00	3.00	438.50	326.00	2.18	448.22	-4.12
Fidelity Spec	448.50	2.00	453.50	282.00	2.27	441.88	1.29
Finsbury G&I	761.00	14.00	953.23	715.00	2.65	797.17	-6.01
The Gbl Small Co	190.40	0.80	191.80	131.94	1.58	199.11	-5.75
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	-2.00	294.00	190.00	1.16	501.89	-44.75
Hansa A	274.00	—	280.00	188.36	1.17	501.89	-45.15
Hen FarEs	251.50	-3.00	258.50	182.67	9.92	248.03	2.48
Hen High Inc	201.00	-1.00	206.00	144.00	5.42	209.75	-2.53
Hen Smlr	920.00	10.00	942.00	638.75	3.04	997.58	-8.08
Herald	2535.00	25.00	2660.00	1682.00	—	2701.70	-7.80
HICL Infra	118.40	0.80	126.87	103.71	7.05	157.08	-24.48
Impax Env	429.00	-0.50	432.00	286.43	1.19	459.68	-7.35
IntBiotech	892.00	8.00	1000.50	480.00	3.57	965.93	-8.60
Intl PP	127.20	0.80	130.60	105.20	6.75	147.90	-12.49
Inv Asia Dragon Tst	443.00	1.00	449.00	288.00	3.57	487.86	-9.62
Inv Bond Inc	174.00	0.50	178.50	150.11	7.04	172.02	1.46
JPM Amer IT	1112.00	2.00	1160.00	827.00	0.99	1151.59	-3.98
JPM Asia G&I	507.00	-3.50	518.00	323.00	5.27	536.69	-5.39
JPM China G&I	291.50	-3.00	313.00	200.00	4.65	323.41	-11.09
JPM Clavr	882.00	2.00	896.00	632.23	4.10	930.46	-5.17
JPMGblCore	80.50	—	85.80	68.00	—	—	
JPM Emrg EMEA	240.00	-14.00	310.00	176.10	0.46	70.30	261.12
JPM Emrg	146.80	0.20	149.20	89.90	—	162.07	-9.83
JPM Eur Disc	630.00	7.00	638.00	434.00	2.06	667.55	-6.43
JPM Eur G&I	144.50	-0.50	149.00	93.60	3.46	145.83	0.81
JPM Em Mk Div	191.00	—	194.00	114.30	3.14	206.55	-8.03
JPM Gbl G&I	575.00	1.00	605.00	441.50	4.00	593.02	-3.08
JPM India Gwth Inc	961.00	-3.00	1108.00	873.77	4.61	1032.39	-7.17
JPM UK Sm	353.00	2.00	358.00	242.54	4.11	370.44	-5.54
JPM US Sml	414.00	-7.00	496.00	334.01	0.75	446.39	-8.15
Law Deb	1160.00	8.00	1180.00	737.17	2.98	1144.26	1.01
Lindsell Train	620.00	6.00	896.00	580.64	6.77	7.39	-15.19
Lowland	177.00	—	179.50	111.00	3.74	188.21	-6.36
Majedie	272.00	-3.00	286.00	224.00	3.16	319.88	-12.77
Marwyn Val	141.00	—	139.12	139.12	6.43	264.28	-46.64
Mercantile	266.00	1.50	272.00	195.00	3.03	293.89	-9.37
Merch. Trst	648.00	2.00	656.15	448.00	4.52	677.18	-3.87
Mid Wynd	732.00	4.00	830.00	628.00	1.14	744.06	-2.61
Monks IT	1480.00	10.00	1560.00	984.03	0.03	1545.60	-5.53
Montanaro Eur	164.50	0.50	185.50	130.60	0.83	178.22	-7.65
Murray Inc	932.00	5.00	942.00	727.83	4.29	1010.02	-7.43
Murray Intl	355.50	3.50	359.50	219.00	3.40	352.75	-0.10
New Star IT	125.00	-0.50	131.00	96.00	2.84	188.44	-33.40
N. Atl Smlr IT	359.00	1.00	402.00	318.00	2.45	560.88	-35.82
Pac. Assets	385.00	-2.00	392.66	287.00	1.27	428.85	-9.62
Pac. Horiz.	902.00	-7.00	920.00	494.62	0.17	1004.90	-10.25
Pers. Assets	548.00	4.00	550.00	487.00	1.31	550.57	-0.85
Polar Health	413.00	3.00	439.00	285.00	0.53	411.34	-0.48
Polar Fin.	228.00	-4.00	240.50	169.94	2.26	235.50	-1.82
Polar Tech.	492.00	—	507.00	235.00	—	540.89	-9.48
Rights & Iss IT	2180.00	-10.00	2260.00	1670.00	2.03	2724.25	-21.19
RIT Cap.	2190.00	10.00	2280.00	1672.20	1.96	2921.00	-24.00
Ruffer Inv Pr	303.00	8.00	309.50	270.50	2.05	312.81	-4.32
Schdr AsiaPac	713.00	-4.00	724.85	455.46	1.82	795.64	-11.13
Schdr AsiaTotal	602.00	-2.00	616.00	384.00	1.91	616.02	-2.78
Schroder Inc	359.00	1.00	364.00	249.00	4.09	383.67	-7.67
Schdr Japan	360.00	—	365.00	198.00	3.21	381.63	-7.60
Schdr Orient.	379.50	4.50	382.96	233.47	3.21	398.76	-6.22
Schdr UK Mid	742.00	-2.00	756.00	489.59	3.02	777.06	-4.73
Scot American	520.00	-2.00	528.00	427.03	2.98	569.62	-9.15
Scot Mortgage	1210.50	4.00	1298.50	778.14	0.36	1243.90	-3.32
Scot Oriental	278.00	—	310.00	242.60	1.22	312.43	-12.52
Shires Income	327.00	-3.50	333.00	210.00	4.74	327.80	-0.29
Smithson	1438.00	—	1644.00	1224.00	0.19	1511.03	-6.85
Strategic Eq.	396.00	-8.00	412.00	262.00	1.07	424.52	-6.38
Temple Bar	399.00	1.50	402.50	249.36	3.76	393.32	0.85
TRIG	69.20	0.50	90.50	66.40	10.91	108.79	-35.18
UIL	167.00	—	166.20	164.00	4.79	261.90	-35.53
Utilico EmerMkts	290.00	-2.00	300.00	190.04	3.24	327.75	-11.91
VEIL	814.00	1.00	865.00	453.00	—	918.62	-11.55
Worldwide Hlth	353.50	2.50	397.03	256.54	0.68	378.62	-7.70
Conventional - Private Equity							
CT PrivEq	524.00	—	592.00	396.00	5.35	691.52	-23.06
HGCapital	467.50	5.50	542.00	365.50	1.18	562.58	-17.34
HVPE	3100.00	—	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1484.00	6.00	1611.42	1064.00	2.56	2072.94	-28.12
Pantheon Int	368.50	3.50	390.00	262.00	—	510.60	-27.05
Partners PE €	847.84	-10.37	945.52	775.85	7.70	13.38	-26.01
Patria PE	605.00	-10.00	640.00	494.00	2.91	842.38	-26.39
Conventional - Property ICs							
AEW UK REIT	110.80	3.00	113.00	92.00	7.22	106.77	0.81
TR Prop	343.00	2.00	344.50	273.70	4.66	375.00	-7.94
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.60	3.07
Investment Companies - AIM							
Crys Amber	123.00	—	159.00	106.00	—	177.49	-29.86

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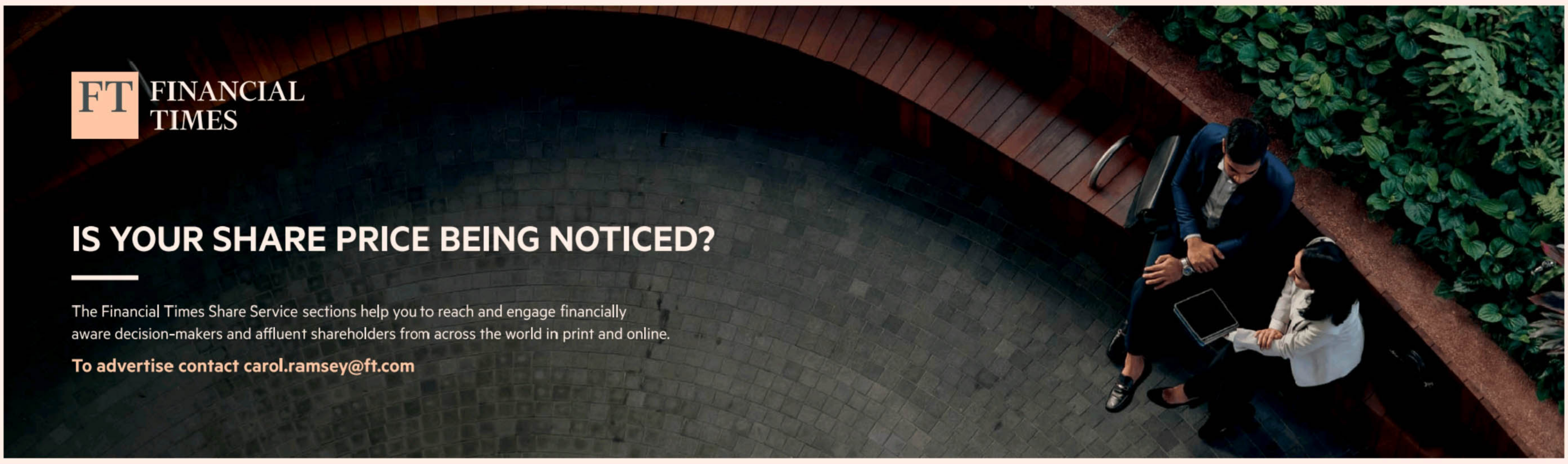
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StanChart's Winters learns half a lesson from Dimon

For US investors, "longevity" is all the rage — and not just in the healthcare sector. Bankers too are sticking around for as long as possible. Jamie Dimon is into his third decade running JPMorgan Chase, while Bank of America boss Brian Moynihan wants to notch up 20 years. British investors aren't used to such antediluvian executive lifespans, but Standard Chartered's American boss Bill Winters is testing their appetite.

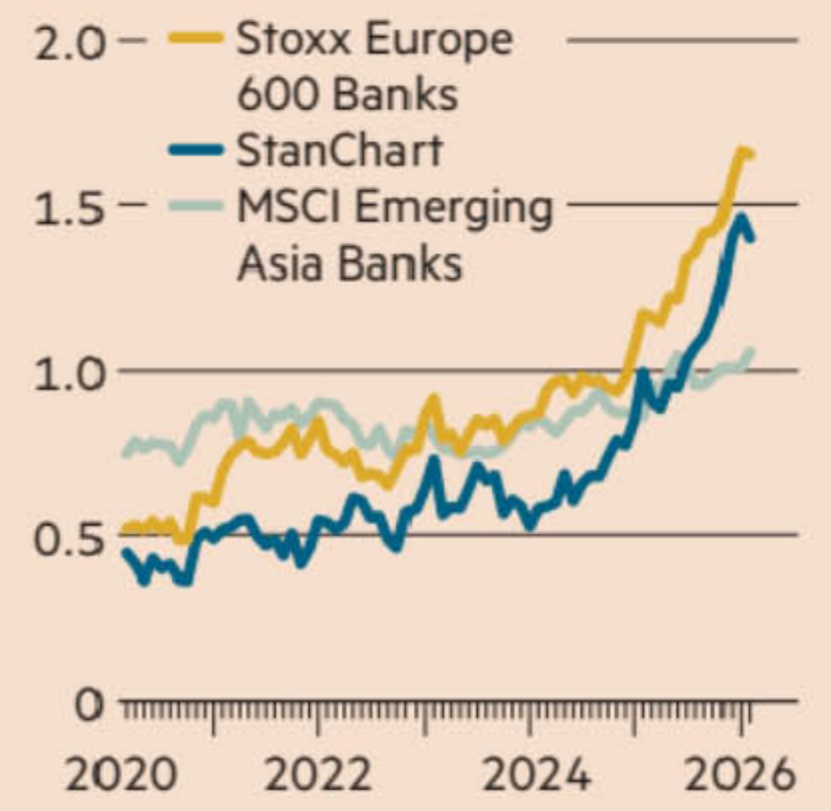
Winters, pictured, is approaching his 11th anniversary at the emerging markets-focused lender. This week, chief financial officer Diego De Giorgi, who was widely assumed internally to be heir apparent, according to people familiar with the situation, announced his sudden exit for private capital giant Apollo Global Management. Presumably, with Winters showing no signs of moving on, De Giorgi wasn't willing to wait around.

Investors responded by dumping StanChart's stock. The company shed almost £2.5bn in market value, its worst-single day drop in absolute terms since Donald Trump's "liberation day" tariff announcements last April. Does that mean traders would have preferred Winters gone? Not necessarily. But it does show the bank needs to do a better job of reassuring them about what will happen when he eventually departs.

Dimon and Moynihan get away with staying so long mostly because it's clear they've done a good job. Winters' tenure hasn't always been so convincing, but the bank's recent performance has been decent enough.

Higher standard

StanChart's price-to-tangible-book ratio compared with banking indices



Source: Bloomberg

At a valuation of 1.4 times tangible net assets, StanChart has radically shrunk its valuation gap relative to European peers, and overtaken MSCI's index of banks in Asian emerging markets. The once-sprawling and unwieldy lender has a clear focus on two main growth areas.

Winters, who started his career at JPMorgan, said on a recent podcast that he "learned as much from Jamie as I learned from anybody in my working life". However, he seems to have missed the other side of his former boss's succession management technique. Dimon may have cycled through several lieutenants over the years, but at any given time there have tended to be several CEO candidates in prominent roles.

StanChart, in contrast, has too often been seen to put all its eggs in one basket. Like De Giorgi, former investment banking chief Simon Cooper was talked about as a successor from almost the moment he joined in 2015, but he left in 2024. The bank might argue that investors don't appreciate the depth of its bench but rivals, including Morgan Stanley and Goldman Sachs before their current chieftains were formally named, did a better job of clearly indicating who was in the running.

With StanChart now looking for a permanent finance chief, investors had better hope Winters really is determined to stay for a while yet: a relatively new chair, finance director and chief executive all at once would not be a reassuring combination. But it's a less-than-ideal arrangement. Winters opined on that same podcast that ambition is "a bit of a curse". Between his apparent reluctance to leave and De Giorgi's unwillingness to wait, his investors would probably agree.

AI disruption can help companies while also hurting their employees

Investors have spent the past three years getting excited about what AI can do; now that the technology is starting to live up to some of those predictions, they're panicking. A rout that started in software has since caught up with everyone from real estate brokers to package delivery groups.

One lesson from previous bouts of tech disruption is to differentiate between threats to a company versus threats to its employees.

Take banking. Over the past decade, banking services for the average consumer have transformed from a branch-based model to something provided mainly through apps. That change has been difficult for tens of thousands of people — the UK's four largest banks shed a combined 124,000 jobs between 2015 and 2024. But the companies themselves — meaning their shareholders — did fairly well.

AI is, of course, a risk for those companies that are too lumbering and inefficient to deploy it at all, as Altruist's Mazi Bahadori predicts. In some sectors, high-tech upstarts are already serious rivals to incumbents, raising the cost of getting left behind: digital bank Revolut now has a similar value to Lloyds, for example.

In that respect, selling stocks until companies say more about exactly how AI will affect their businesses doesn't sound so irrational. But the idea that AI natives can supplant businesses that took decades to reach scale seems unlikely. Access to capital, network effects and customer relationships have value.

The other side of this equation, of course, is what happens to employees. It's noteworthy that the AI wobble hasn't yet come for providers of low-tech consumer goods and services. Perhaps investors should worry less about where white-collar workers earn their cash, and start focusing on the places where those at risk of being displaced currently spend it.

Private credit's toughest prizefighters now just want to get along

In finance, as in life, what goes around comes around. That probably comes as little comfort to the group of exasperated credit investors locked in a legal fight with billionaire telecoms mogul Patrick Drahi. The big-name financial firms are complaining that hostility leaves everyone worse off. Yet sharp elbows are what made them great in the first place.

Drahi's Optimum Communications in November sued a group of investors, including Apollo Global Management, Ares Management and Oaktree Capital Management, that holds nearly all of its $26bn in debt. It argues that a signed agreement among bondholders and lenders to negotiate a debt restructuring as a single bloc constitutes an "illegal cartel".

Not so, the creditors replied late last week. They reject any impropriety, saying that solidarity offers the most pro-competitive outcome. But they also lament the prevalence of "creditor-on-creditor violence", where lenders wheel and deal their way into special arrangements that disadvantage their brethren. Such hostile restructurings are a "threat"; brinkmanship is "destructive".

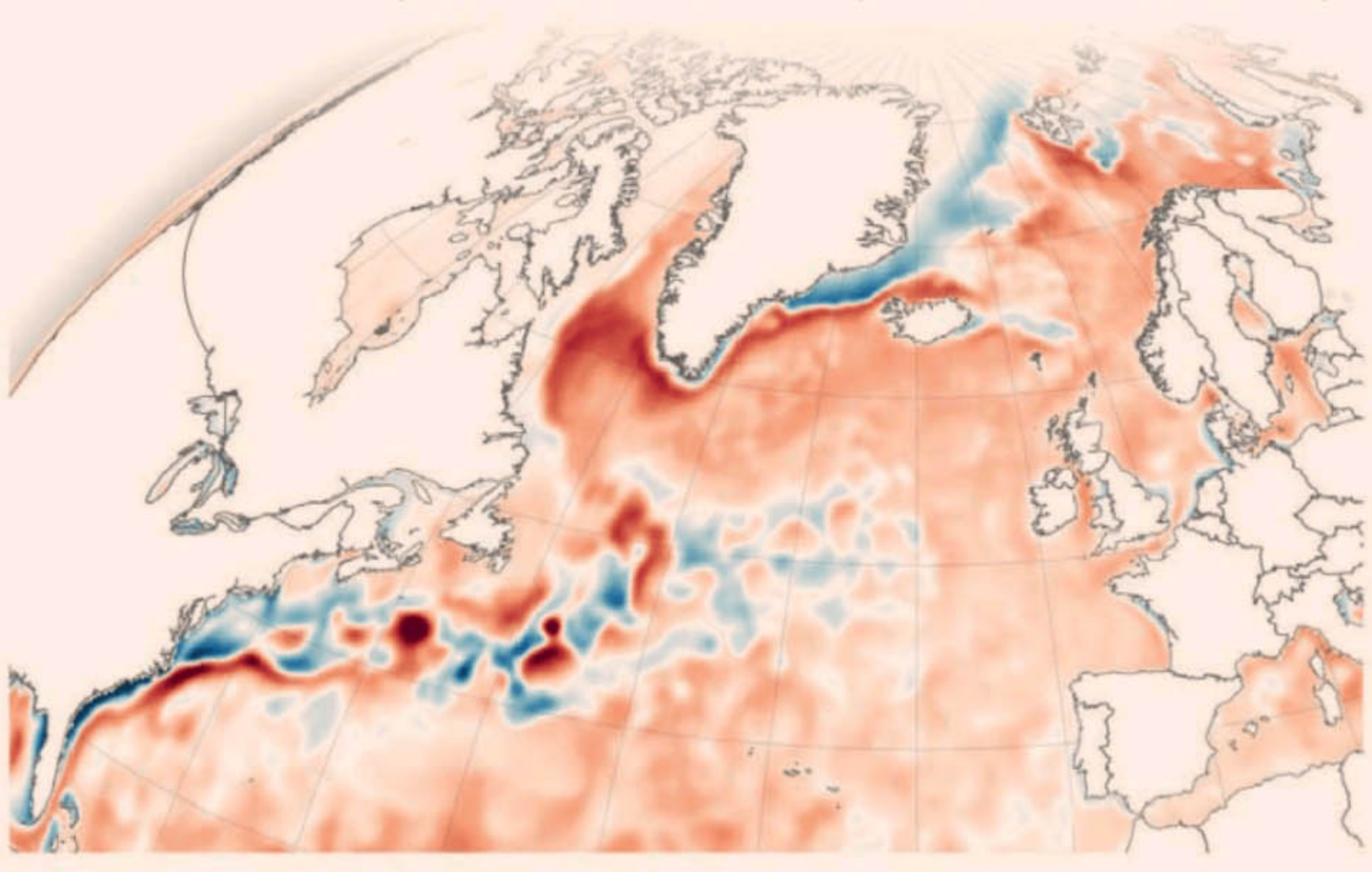
There is a case to be made that creditor-on-creditor violence is actually good for the distressed companies themselves. True, any particular asset managers who find themselves pushed down the creditor hierarchy by edge refinancings are worse off. By pitting competing groups of creditors against each other, though, the borrower ends up with a lower cost of funding than it might have achieved in a less acrimonious negotiation.

Whether co-operation pacts are really anti-competitive is for courts to decide. Meanwhile, borrowers are now adding contractual provisions when taking on new debt that allow them to stop creditors from ganging up, and thus avoid Drahi's predicament. But it is entertaining to see some of the world's biggest asset managers express chagrin over a dog-eat-dog culture they and their peers helped to create.

NIKKEI Asia The voice of the Asian century

North Atlantic areas hit by warmest January on record

Sea surface temperature anomaly, Jan 2026* (C)



Record sea temperatures and reduced extents of frozen seawater near Greenland in January followed Arctic air temperatures soaring up to 15C above average in parts of the region.

The latest data from the EU's Earth observation agency Copernicus found that average Arctic sea ice coverage in January was 5.5 per cent below normal, the third-lowest level recorded in 48 years of satellite observations.

Parts of the north-eastern Atlantic including the Norwegian Sea — stretching from Norway to the tips of Iceland and Greenland — as well as the area towards Scotland, had recorded the warmest sea surface temperature on record for January at as much as 1C above average for the 1991-2020 reference period.

Source: National Oceanic and Atmospheric Administration • * compared with 1971-2000 average

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Trump's politics are driving the dollar's unusual behaviour

Katie Martin

The Long View

The US dollar is morphing into an increasingly political animal. In general, and in very broad terms, the world's most important reserve currency ebbs and flows based on good, old-fashioned economic fundamentals — the pace of growth, shifts in expectations for interest rates and so on.

But there are signs of this normal order breaking down. Instead, what really moves the dollar is the wild soap opera that is US politics.

Wall Street analysts are largely dancing around this issue, often for fear of irritating the president. But when they publish achingly dry studies on the "more limited role of rate differentials", what they mean, and often say in private, is: "It's the politics, stupid."

This dynamic is starting to show itself in market performance. Since the start of this year, for example, analysts have largely upgraded their forecasts for US economic growth, from about 2 per cent to about 2.4 per cent, on the expectation that the Trump administration will seek to run the economy hot into the congressional elections in November. At the same time, other developed economies are largely creaking along.

Similarly, the gap between short-term bond yields in the US and those in much of the rest of the developed world would typically point to a higher dollar. Instead, the dollar index, which tracks its value against a basket of other currencies, has fallen by about 1.7 per cent this year. That's not end-of-days stuff, but the divergence from usual correlations does suggest we all need to look at the vast currency market through a new lens.

Analysts at Société Générale are among those highlighting the power of politics here — and only really on one side. The euro's value against the buck is now "no longer reacting to transatlantic political-risk differentials", they wrote, "and is instead driven almost entirely by US-specific uncertainty".

This is where the erosion of US institutions, particularly the central bank, shows up in investment portfolios.

The past week has brought an example of this longer-term phenomenon in action. On Wednesday, the release of key US jobs data revealed that, contrary to rather downbeat expectations, the US economy added a net 130,000 new jobs in January. Economists had been expecting around half that.

Although there had been some downward revisions to recent months, the headline result was unambiguously strong. US two-year bonds weakened a little, sending yields somewhat higher on a sense that US interest rates might need to be a little higher over the rest of this year.

> Hedging away dollar risk by selling dollars, while still buying US assets, is a much easier path

All things equal, you'd imagine this shift would drag the dollar higher too — higher rates typically make the currency more attractive. But not this time. "The dollar was flat, which is pretty remarkable given the move in rates," noted Robin Brooks, a senior fellow at the Brookings Institution. "I see this as a sign that we're on our way to the correlation switch, whereby the Fed is seen as increasingly politicised, causing markets to sell the dollar on strong data."

In a strange way, some Trump advisers might count this as a win. Some of them do, after all, have a fondness for dollar weakness, arguing it would help to foster a renaissance in US manufacturing jobs. It's safe to say the jury is out on that one.

One issue, though, is that this can easily spiral downwards, affecting how non-US investors treat American assets for years to come. That is because for pensions and other long-term investors buying US stocks is a hard habit to break. This is despite the widespread aversion to new US political risks that have seeped in under the second Trump presidency. It can take months to convince the various investment committees that leaning heavily into European stocks, for example, and out of US markets, is a risk worth taking.

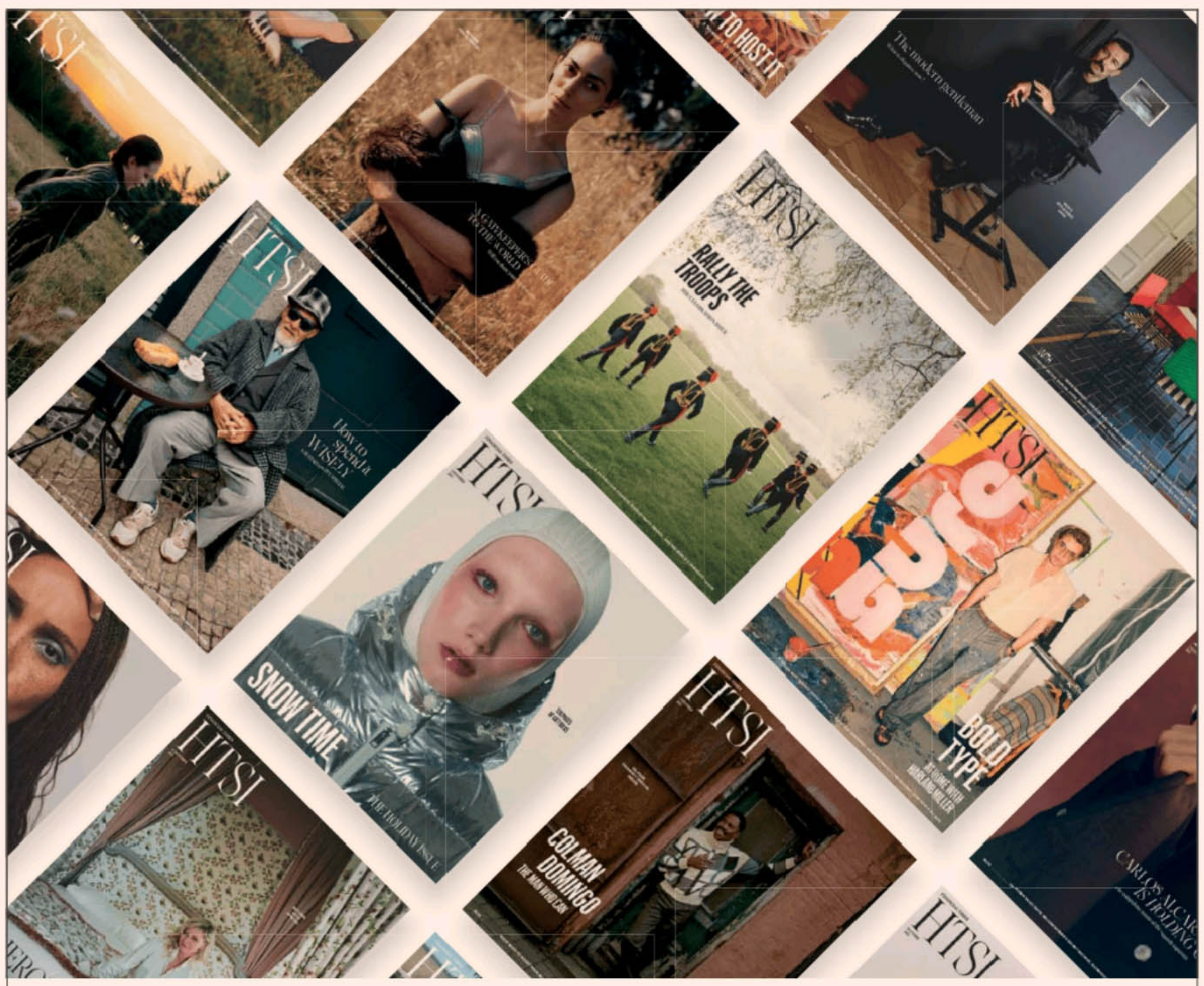
Hedging away dollar risk by selling dollars, while still buying US assets, is a much easier path and one that requires a lot less soul searching. Vincent Mortier, chief investment officer at European asset manager Amundi, told me he still faces an uphill battle in convincing clients and prospective clients to peel away from standard benchmark stock weightings, which rely heavily on the US.

By contrast, agreeing to hedge out at least some dollar risk is now in the "vast majority" of new client mandates, he said. Last year, he added, was a "wake-up call" that non-US investors simply could not afford not to address this risk.

"In the past there was a premium on the US dollar because it's the only real reserve currency," he added. "Now it's being challenged. I think the premium was about 5 to 10 per cent, and there's no need to pay that premium now. Mathematically, the dollar should drift down."

All of this is not so much a case of "sell America" as "hedge America". But the effect on the dollar is the same, and the more consistently this plays out, the more hedging will happen and more dollar weakness will ensue. "We're entering a new era," said Brooks at Brookings. "US growth will boom this year. But the dollar will fall."

katie.martin@ft.com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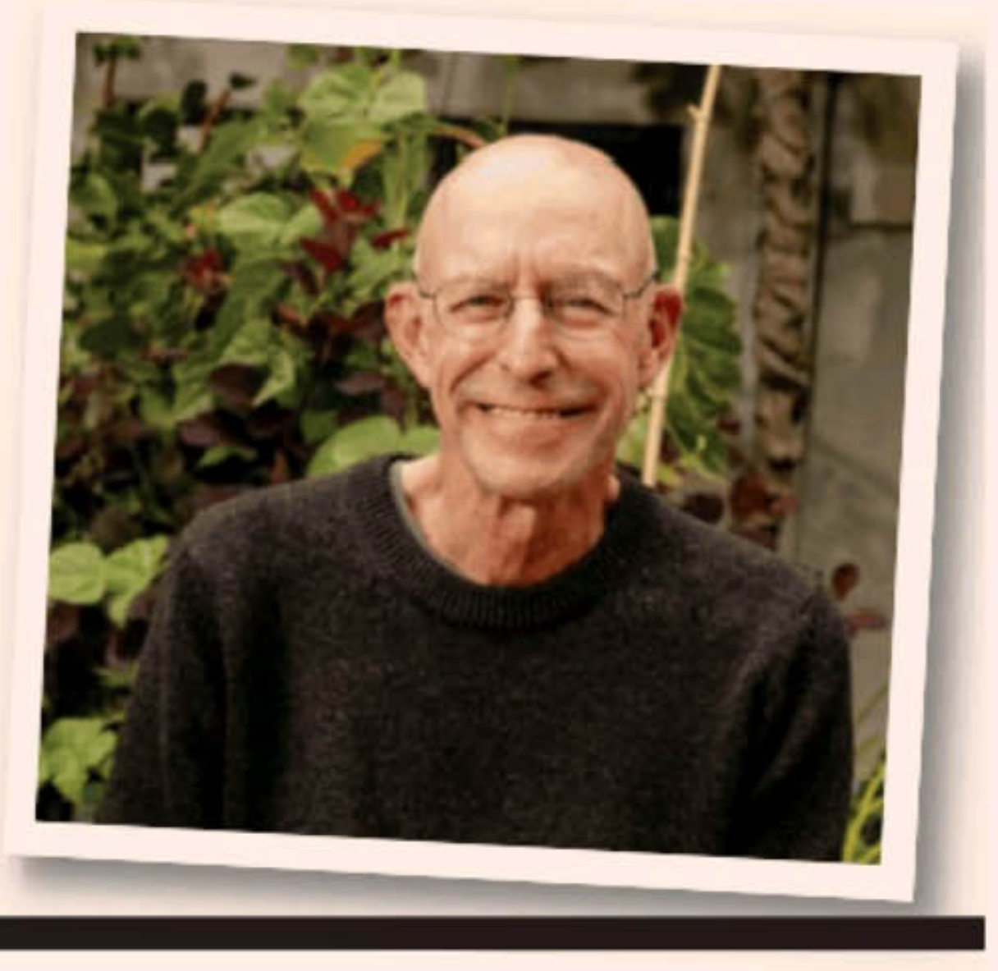

What America forgets about the UN

Long resented by the superpower that helped create it, the organisation now faces a rival in Donald Trump's fledgling 'Board of Peace'. But as a forum for US power it would be a hard act to follow, says *Mark Mazower*

When Donald Trump's newly created "Board of Peace" unveiled its logo last month at Davos, the design — with a map of the globe nestling in two olive branches of peace — was obviously modelled on the UN. One difference is that the wreath is gold, not white; more significantly, the map is different too.

The UN version looks down from the North Pole with a projection extending to the 60th degree south latitude, allowing all inhabited continents to be equally represented. In the new one, a martial shield frames a map showing the western hemisphere only, stretching roughly from Greenland to Venezuela. If the message of the UN's design is that all humankind shares a common planetary destiny, the Board of Peace seems to be signalling that nowhere really counts outside North America.

The board, which was created last year by a UN Security Council resolution concerning the implementation of the Gaza ceasefire, is formally authorised to exist only until the end of 2027. But the board's charter fails to mention Gaza or the UN and it talks in very general terms about building peace in areas affected or threatened by conflict, suggesting aspirations to serve as an international organisation far beyond the Middle East.

President Trump is set to host the first meeting of the board in Washington DC on February 19, and the response so far has been diplomatic. Uncertainty about what its establishment means for the UN has already led some of the board's invitees to decline to attend. Others may balk at its charter, which makes Trump chairman for life with sweeping powers over most aspects of its work. He has stated recently that he sees the Board of Peace as something that may eventually replace the UN itself and has criticised the UN for not living up to its potential. Yet he has also said that "you've got to let the UN continue because the potential is so great".

Ambiguities such as these raise the question of how we should understand the relationship between American power and international organisations in the Trump era. After an eventful few months, in which Washington has demanded the territory of Greenland and violently extracted the president of Venezuela to face trial in New York, many observers understandably see the end in sight for the rules-based international ecosystem that has been with us for decades.

Above: the UN flag in front of the organisation's headquarters in New York

Below: President Donald Trump at the World Economic Forum in Davos, where he signed the charter for his Board of Peace on January 22

Mark Henley/Panos Pictures; Doug Mills/Redux/Eyevine

A common view is that organisations such as the UN and its precursor the League of Nations owe their emergence to dissatisfaction with the bloody consequences of 19th-century power politics, an era when great power blocs claimed spheres of influence based purely on their own strategic requirements and numerous wars resulted.

Recognising the increasing deadliness of conflict in the 20th century, the liberal victors in two world wars espoused an alternative vision and designed permanent global institutions based on independent nation-states coming together as sovereign and equal members under agreed rules of international law. A new landscape of intergovernmental agencies and organisations emerged: by 2018 there were by one estimate more than 7,000 of them (in 1908 there had been fewer than 50) and multilateral norms, standards and laws proliferated.

The end of the cold war led many to hail the global triumph of this rules-based liberal order; Russia's full-scale invasion of Ukraine four years ago was resisted precisely on the grounds that it represented a return to the bad old days of imperialism and territorial aggrandisement.

The norm-busting shock of unilateral US actions in Greenland, Venezuela and elsewhere in the past few months, however, has thrown all this into question. At Davos, Mark Carney warned of "a rupture in the world order, the end of a pleasant fiction and the beginning of a harsh reality". The Canadian prime minister's speech has been hailed as a wake-up call. But what precisely are we waking up from and what really is new about American policy today?

This is not the first time that spheres of influence thinking and great power realpolitik have clashed with liberal universalism. Nor is it the first time that the very idea of international law has come under attack.

Perhaps the greatest challenge to the world order we have grown up with — an order inaugurated by the League of Nations after the first world war, and vastly expanded by the UN after 1945 — was the second world war itself. When the Wehrmacht marched into Prague in the spring of 1939, bringing the Czechs under Nazi rule, it left the reputation of the League of Nations in tatters. The most brilliant legal mind of the Third Reich, Carl Schmitt, welcomed these events. He proposed consigning the League to the scrapheap and dividing the world up under a few great powers as regional policemen. And he had an example to hand: the Monroe Doctrine.

Dating back to 1823, a time when US President James Monroe warned European powers against forcing Bourbon monarchs back upon newly independent American republics, the Monroe Doctrine struck Schmitt as a blueprint for Nazi hegemony in Europe. All that was needed for transatlantic peace, he suggested, was for Washington to grant Germany a similarly free hand in the continent of Europe.

Hitler too was attracted by the possibility of such an understanding. "America for the Americans, Europe for the Europeans" was how he put it. In September 1940, the Tripartite Pact between Hitler's Germany, Mussolini's Italy and imperial Japan proposed to divide the world along Schmittian lines into regions headed by great powers with little heed for the political aspirations of the vast mass of its population: it lasted a few years on paper.

Schmitt's reading of the Monroe Doctrine was an extremeinterpretation of a text that has been viewed in very different ways over the years. For some, the doctrine justified North American intervention in its neighbours' affairs; for others, it expressed the need for republican pan-American solidarity against outside pressure. International relations scholar Juan Pablo Scarfi reminds us that the legal history of the western hemisphere can be seen as one long story of alternating efforts to assert and rein in Washington's intermittent regional ambitions.

Unlike Schmitt, the Roosevelt administration did not see its relationship with the rest of the Americas in terms of hegemony — nor did it think it was possible to divide its destiny from that of the rest of the world. Franklin D Roosevelt called the Pan-American Union "the oldest and most successful association of sovereign governments which exists in all the world". As western Europe fell under German sway, he warned against "people [who] seek to dominate hundreds of millions of human beings in vast continental areas", because their appetites could never be satisfied.

The League of Nations had not questioned the Monroe Doctrine, and its charter had even recognised it as a regional understanding with which it would not interfere. Not surprisingly, therefore, Schmitt saw the League as peddling a sham universalism, a fig leaf obscuring the brute facts of power politics. For him, spheres of influence were simply a reality that reflected the importance of territorial possession.

A new landscape of intergovernmental agencies and bodies emerged: by 2018 there were by one estimate more than 7,000 of them

But wishful thinking was one thing; hypocrisy another. Schmitt wrote that the League was basically an invention of the victors in the first world war, who talked the language of equal rights and national sovereignty but miraculously managed at the same time to justify their own continued imperial rule. Former German or Ottoman colonies had become interwar mandates under the so-called protection of the League, yet British and French colonies had been left untouched.

Schmitt was correct to observe the inconsistency: the rules of imperial power politics had not been suspended by liberalism, and spheres of influence remained alive and well. The British had perfected the art of ruling through vassal states since the 19th century: they recognised the independence of

Continued on page 2

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The quiet catastrophe in your pocket

Three trivial, almost invisible inventions are dismantling our humanity, writes *Pep Torres*

From main: tourists outside the Sagrada Família; and in Park Güell, both in Barcelona
Mariano Herrera/The New York Times/Eyevine; Getty Images

Barcelona's Gothic Quarter has a specific acoustic quality. When I founded the Miba, or Museum of Ideas and Inventions, here in 2011 I used to tune into the rhythm of the streets outside. It was the sound of heels on uneven cobblestones, the clatter of plates, the erratic hum of human friction. It was the messy, unpolished sound of life.

Lately, walking these same streets, I have noticed a shift in frequency. It isn't just the noise of overtourism; it is something more subtle. It is the sound of a species that is slowly insulating itself from reality.

I have spent my career working at the intersection of technology and human behaviour, including leading creative innovation at everis UK, now NTT Data, and developing inventions such as a calorie-burning vending machine aimed at combating childhood obesity and a magnetic kitchen cloth that became an unexpected commercial success. Because of this, people often ask me which technology will ultimately lead to our downfall. They expect me to say artificial general intelligence, autonomous weaponry or climate engineering gone wrong.

They are always disappointed when I tell them the apocalypse has already begun, and it has arrived in the form of three trivial, almost invisible inventions that are quietly dismantling our humanity.

The first is the mobile phone case.

A few days ago, sitting in a bar whose name I will not mention because it is yet to be discovered by tourists, I watched a man drop his phone. It was a device worth over €1,000, containing his entire digital existence. He didn't flinch. He picked it up with the indifference of someone retrieving a dropped sock, confident in the protection offered by its military-grade polymer shell.

When consequences feel permanently absorbed, responsibility slowly atrophies. A seatbelt protects against rare catastrophe; a phone case cushions everyday carelessness. I stopped using one some months ago, as a small experiment in personal responsibility. It brought a discreet sense of confidence I hadn't expected.

The phone case is the physical manifestation of a society that has decided consequences are optional. We have been subtly and progressively infantilised and now outsource the care of our property and, by extension, our behaviour, to shock-absorbent plastics. We have forgotten that the fear of breaking things is precisely what makes us cherish them.

The second horseman of this soft apocalypse is the infinite scroll.

Aza Raskin, the interface engineer who invented this feature in 2006, has since publicly apologised for his creation. He designed a cup that never empties. In the early days of social media, there was a natural pause when you reached the bottom of the web page, a digital silence that forced a micro-decision: do I continue, or do I stop?

That moment of reflection has been stolen. By eliminating the "end", we eliminated our cue to stop. Here in Barcelona, I see couples dining together while absorbed in their phones, physically present but mentally tumbling down a bottomless rabbit hole. It is not merely a theft of attention; it is an erosion of will. I know that creativity requires boredom; it requires the pauses between inputs. The infinite scroll has colonised the empty spaces where ideas used to be born.

But the third invention is the one that terrifies me most, because it has killed something even more sacred: our intuition. It is the five-star rating system.

Barcelona is a city built for getting lost. Or at least, it used to be. You would duck into a *tasca* because the smell of garlic and frying fish pulled you in, or because the light in the window looked forgiving. You took a risk. Sometimes the food was terrible; sometimes you discovered a meal that stayed with you for a lifetime. That risk gave life its texture.

Today, outside the Sagrada Família, I see visitors with their backs to the architecture, staring at their screens to confirm if the café across the street has a 4.5 or a 4.8 on Google Maps. We have outsourced our judgment. We no longer trust our own senses to navigate the physical world. The fear of a "sub-optimal experience" has paralysed us to the point where we only walk paths already flattened by thousands of strangers.

The tragedy isn't having a bad lunch. The tragedy is the homogenisation of human experience. As an inventor, I know that error is the only compass that truly works. Discovery lives in the deviation, not the average. If you eliminate the possibility of being wrong, you eliminate the possibility of discovering something truly new. We are optimising our lives into a series of guaranteed, and therefore completely irrelevant, successes.

> We are optimising our lives into a series of guaranteed, and therefore completely irrelevant, successes

It is the systematic loss of responsibility, reflection, and intuition. These habits do not stop at the level of the individual. They scale. They become culture. And culture, eventually, becomes politics. I write this from Europe. My home. A continent I love. Yet it has become the ultimate anxious user. For too long, we treated American power as our protective case, mistook the infinite scroll of deliberation for progress, and refused to move without a five-star guarantee. Europe has spent decades writing the terms and conditions for the future; the moment has come to put down the pen and start inventing the prototype.

My museum is closed now, but my mind is still restless. Innovation requires tolerance for error and a willingness to accept consequences. A society that cushions every fall may feel safer but it also becomes hesitant, reluctant to take risks, to decide, to invent. The question is not whether we should protect ourselves. It is whether we have mistaken protection for progress. Responsibility cannot be permanently outsourced, whether to algorithms, ratings or institutions. It must be practised. And like any capacity, it strengthens only when exercised.

Pep Torres is an inventor and was founder of the Museum of Ideas and Inventions of Barcelona

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What America forgets about the UN

Continued from page 1

countries such as Greece, and later Iraq and Egypt, but expected their kings to do what British ambassadors told them. In the cold war, the US behaved with the republics of Central and South America in much the same way. Both accepted the notional independence of smaller powers in strategically important parts of the world so long as they could dominate them informally.

Where the Germans erred was in thinking that there was no real difference between this kind of domination and what they liked to see as the "brutal realism" of the Nazi version; there was in fact all the difference in the world. Form mattered. After 1940, the Nazis were surprised that conquered Europeans too felt pride in their countries and resisted being pushed around. It was as though for the Germans, no one else's political sentiments registered and in the end, this attitude contributed to their downfall. When the time came for them to appeal for help against the Red Army, the patience of Europe was exhausted. Few wished to come to the assistance of a regime so contemptuous of the claims of others.

The lessons that the founders of the UN learnt from fascism's rise and fall help us understand why the organisation they built has proved so durable. For when liberal internationalism got a second chance thanks to the Nazi defeat, it was a creed that was cognisant as never before of the power imbalances in international life. Nothing had hamstrung the League so much as the failure of the US to ratify membership; nothing was more important than ensuring that all the major victorious powers upheld its successor.

The new UN organisation thus combined the League's promise of universality and sovereign equality for all its members with a recognition that great powers mattered more than others. This ensured the support of the US and the USSR and explains why the Big Four got their power enshrined in the form of the Security Council veto. The decision to create a kind of directorate in the Security Council was basically a reversion to the great power politics of the 19th century but it was politically essential to the UN's establishment and survival.

Not surprisingly therefore, the new system turned out to be compatible with great power politics. Even before the UN convened for the first time, Churchill and Stalin had agreed to carve up eastern Europe into spheres of influence — so much for free elections across the liberated continent. When the Iron Curtain descended, splitting the continent in two, the work of the UN was curtailed but did not cease.

In the 1950s, it found a glorious new mission in accelerating the historic dismantling of Europe's overseas empires: the UN General Assembly in particular offered a forum for opposition to colonial rule of a kind that had never before existed. Yet at the same time, there was a massive expansion of the global presence of the US, its establishment of an entirely new network of military bases worldwide and a series of regional security alliances designed in Washington. Acting as global policeman in a war against communism became in large measure an opportunity for a vast intensification of US economic and financial power: the UN did nothing to impede this.

> Permanent membership of the Security Council continues to present advantages to Washington with few accompanying costs just as it always has

These two epochal shifts — the rise of a postcolonial third world and the spread of American global influence — worked initially in tandem. But from the late 1960s, the rift between the US and the UN grew: first in Vietnam, and then in its defence of Israel, the US found itself increasingly criticised by the world body and alienated from it.

In short, the political history of Washington's relationship with the UN is one of ups and downs. At times, US interests have brought it close to the UN — such as in the late 1940s, when it was an effective instrument against the USSR, and again in the 1990s. But there was a stretch from the mid-1970s when Washington, in the words of the scholar and politician Daniel Patrick Moynihan, decided to "go into opposition"; and relations were poor, to put it mildly, during the invasion of Iraq in 2003 as well. Even so, the US never relinquished its membership, nor even came close.

It is possible this may change. But reluctance to be bound by international law is nothing new in Washington: the UN has long allowed some great powers to play by different rules. Nor is this the first time that the shapers of US foreign policy have expressed contempt or disdain for the UN — one need look only at some of the rhetoric that came out of the George W Bush administration before the invasion of Iraq. It is perhaps the first time that Washington has been in the hands of unabashed America Firsters and warnings from UN secretary-general António Guterres about the parlous state of UN finances should be seen in this context. Recently he emphasised that genuine multilateralism provides the only path to solve global problems, and criticised the idea that great power politics or spheres of influence could be an alternative. A year ago the US announced that it would withdraw from Unesco; last month Trump signed an executive order to end US participation in more than 30 other UN agencies. More such measures may follow.

Yet the ambivalence of Trump's recent comments is suggestive. The Board of Peace may endure beyond the two years of its UN mandate. But an organisation that demands fealty to the president of the US will probably struggle to gain widespread acceptance. At the same time, permanent membership of the UN Security Council continues to present advantages to Washington with few accompanying costs just as it always has: nothing has changed to alter that equation.

What has changed dramatically is the standing of the US itself. In the attack on Venezuela and in the threat to annex Greenland, no great cause is invoked, no civilisational ideal. There is no promise to bring democracy to Venezuela nor independence to Greenland. To put it in Schmitt's terms, there is no "ruling idea". The claim made by some in the administration that western civilisation in Europe is beleaguered and that Washington's mission is to help shore it up is based on a racist ideology with little purchase outside the far right; it has done nothing to halt the collapsing popularity of the US among its oldest allies and may be contributing to it.

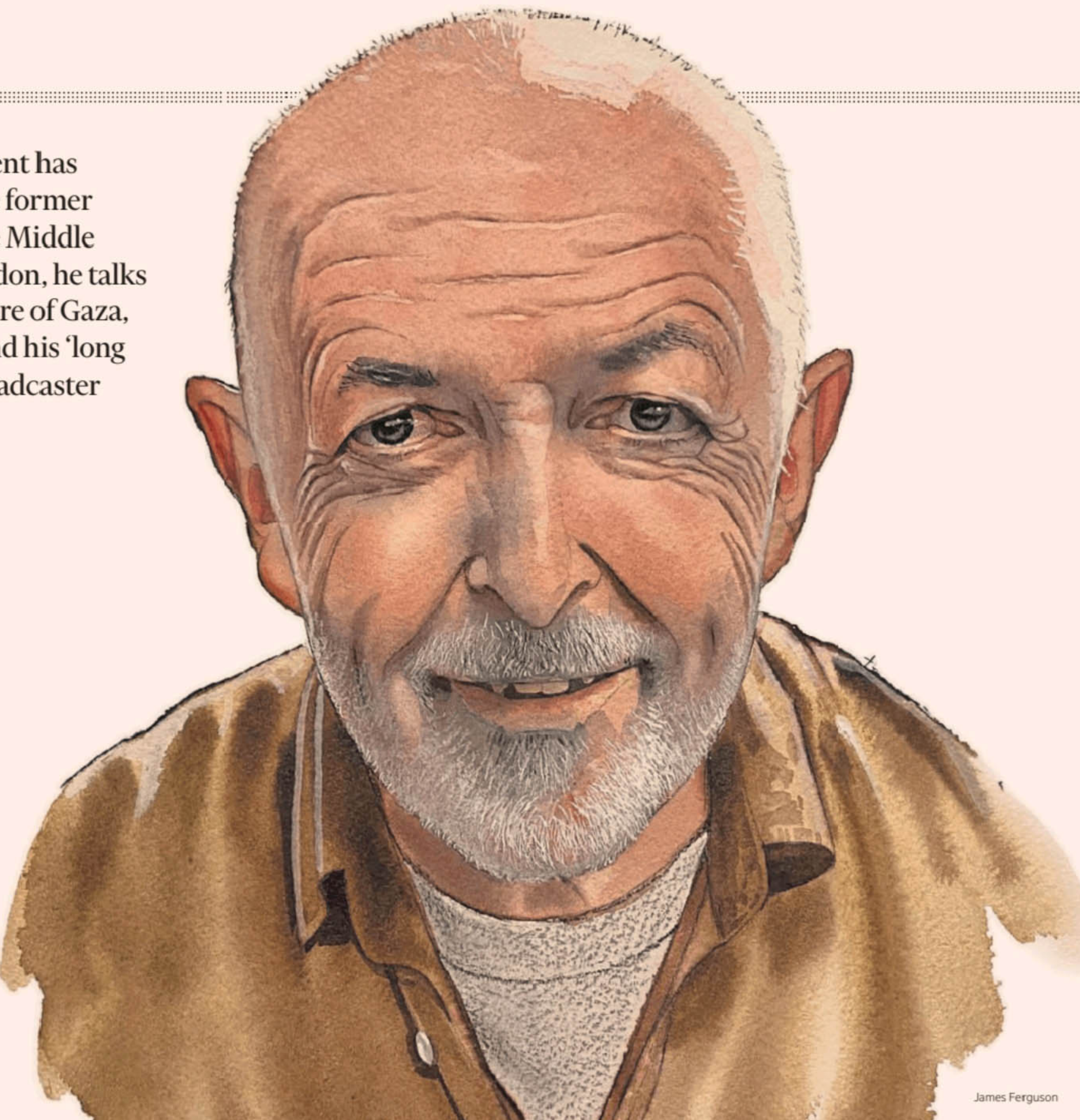
The country that, more than any other, was responsible over the past century for the construction of a durable system of international organisation appears to have abandoned a fruitful and flexible hypocrisy for a delight in force and a desire for ownership at all costs. What it has lost is something rarer than strength — it is the mystique of influence.

Mark Mazower is a professor of history at Columbia University. He is the author of 'No Enchanted Palace: The End of Empire and the Ideological Origins of the United Nations' and 'Governing the World: The History of an Idea'

Lunch with the FT Jeremy Bowen

‘I do this to tell people what the hell is happening’

The veteran BBC correspondent has reported on conflicts from the former Yugoslavia to Ukraine and the Middle East. Over a pub lunch in London, he talks to *Henry Mance* about the future of Gaza, why impartiality matters – and his ‘long view’ on Britain’s national broadcaster



James Ferguson

In his early days as a BBC reporter, Jeremy Bowen faced an unexpected obstacle: his own hair. It lacked the decorum that Britain’s national broadcaster expected; his moustache also raised eyebrows. After he reported on the murder of Israeli prime minister Yitzhak Rabin in 1995, his bosses told him that he had once again looked “a disgrace”.

The short-term solution was hair gel and a scrunchie: he is one of the few men whose career benefited from a ponytail. The long-term solution becomes evident soon after Bowen, now 66, enters the pub. He takes off his hat and laughs at his near baldness.

What really propelled his career, of course, was his journalism. For 41 years, Bowen has sought to represent the best of BBC News: fearless, informed and analytical. He reported from Baghdad during the Gulf war, from the sieges of Sarajevo and Mostar, and from the front lines in Ukraine. The war crimes tribunal for the former Yugoslavia called him as a witness. Syrian dictator Bashar al-Assad asked him to explain what it was like to be bombed by the US.

Objectivity is out of fashion, polemic is in. But Bowen has shown that it’s possible to be impartial and forthright. He said there is “clear evidence” of Israeli war crimes in Gaza. As the BBC’s international editor, he has called Donald Trump a liar about London’s crime rate, and labelled his intervention in Venezuela “imperialism”.

“I’ve always felt: if you don’t try to tell the truth, what is the point?” He says he has a thick skin; I note a soft swagger. He distinguishes his judgments from mere opinion. “I really do my homework.”

As if to prove this, he examines the wine list like it’s a map of the frontline. War reporters like a drink. “Red?” he suggests. “It’s a cold, red day.” He puts on his glasses, and points his knife to read each entry. He mulls a Coudoulet Côtes du Rhône, and a Blaye Côtes de Bordeaux. There are more than 250 options; I wonder if we have time for Bowen’s investigative approach.

“How much does the FT want to spend?” he asks. The record is £580. “I’ll start from the bottom up then. I work for the BBC!” Freed from his employer’s expenses straitjacket, Bowen settles on a £78 bottle of Beaumont Crozes-Hermitage from Domaine Les Bruyères.

The BBC’s squeezed budget is only one of its problems. It is encircled by its ideological opponents and Big Tech rivals. Its director-general and head of news resigned in November over a documentary’s clumsy edit of Trump’s speech on January 6 2021. Trump is suing the BBC. The broadcaster can look intimidated: its reporting of a killing by federal agents in Minneapolis confused impartiality with false balance.

“You’ve got to take the long view,” he says. “There’s never been a time when there hasn’t been some level of crisis going on.” His first BBC director-general, Alasdair Milne, was forced out in 1987. Bowen has survived wars, depression and stage 3 bowel cancer. “If ever I have any doubts that life is good – I don’t these days actually. Maybe it’s just getting older. I wake up every day very positive.”

The wine arrives promptly, and Bowen tastes it. His verdict: “It’s probably a bit young.” When you’ve seen as much as he has, isn’t everything?

Bowen orders the set menu, intrigued by beer onions, cooked in Guinness. I go for wintry pumpkin. We’re in south-east London, because that is his home. In the Gulf war, he reported that the US had bombed a civilian shelter. The Daily Star libelled him as a traitor; the pay-off part-funded his house nearby.

Does anywhere in the Middle East feel like home? “I feel, as a journalist, you need to be a bit of an outsider,” he replies. Even in the 1990s, with a peace process, he found Jerusalem “full of hatred. Now it’s toxic.”

He was born in Cardiff, his father a BBC journalist, his mother a sports photographer. “My mother used to say, don’t be a journalist, but if you want to be a journalist, be a foreign correspondent because at least you see the world.”

He joined the BBC as a trainee, tasted the “war drug” in El Salvador, and went to Bosnia and beyond. “I loved it in Sarajevo because I felt I was at my limits . . . I liked being in a place where there was no law, where you had to sort things out for yourself . . . You can feel indestructible.”

That feeling ended in 2000 in Lebanon, when an Israeli tank shell killed his fixer, Abed Takkoush. (“I don’t mind talking about it, it’s a way of remembering him.”) Bowen and his cameraman were 100 metres or so away; Israeli soldiers were overheard on radio saying they planned to kill them too, with a machine gun.

Bowen then became a presenter on *BBC Breakfast*. It didn’t fit. One reviewer likened his style to “an absent-minded badger who’s eaten his earpiece”. He wanted to be in the field. He kicked the office wall in frustration. Something, maybe the early mornings, gave him “stabbing pains in my stomach”. (They vanished when he moved jobs.)

He said no to covering the 2003 invasion of Iraq, partly because he was now a father. He had nightmares about burying a cameraman. Slowly he reacquired a tolerance for risk. “I hate dangerous places now. It makes me nervous.” But he goes, helped by treatment for depression. In 2022 in Ukraine, his team reached Bucha the same day the last Russian soldiers had left. They traced the stories of some dead civilians so that “they weren’t just faceless victims”.

Bowen’s specialism remains the Middle East. His book *The Making of the Modern Middle East* points to turning points such as Rabin’s assassination and the Iraq war. Will events since Hamas’s barbaric October 7 attacks be seen as one?

Since 2023, the Arab-Israeli conflict has “intensified massively but it hasn’t changed”. What has happened “has stripped away the artifice”, exposing how the two-state solution had become just an “empty slogan”.

“It’s entirely possible [the situation] could blow up again very badly, not least in the West Bank.” Elsewhere, “if the Islamic regime in Iran collapses, then we’re in a big new era. [But] the idea that . . . they’ll be replaced by liberal democrats is for the birds.”

Bowen knows the history. Jared Kushner, Trump’s sometime Middle East adviser, wants to reshape the region by thinking of deals instead. Bowen is unconvinced. Kushner’s attempted “deal of the century” in 2019 assumed that “for enough money, the Palestinians essentially would be prepared to give up their national aspiration. It wasn’t even a great offer . . . it was $50bn in promises that wasn’t going to come from the US . . . I don’t think international affairs is the New York real estate market. In the end, it’s not just about money.”

Last month, Kushner presented a vision of Gaza with skyscrapers. “On my WhatsApp feeds today, there’s a picture of a father with a six-month-old baby who froze to death in Gaza. It would be great if Gaza could become like Singapore or Dubai, but first of all they’ve got to let in shelter materials.” Meanwhile, “the idea that just being that much stronger every time will make Israelis safer – I think the record doesn’t show that. Israel was incredibly strong on October 6.”

The starters arrive. “Cheese on toast, I love it!” says Bowen. I eat my Jerusalem artichoke, ready for it to taste as disappointing as every Jerusalem artichoke I’ve cooked. Instead, it’s absolutely incredible: crispy on the outside, tender within. Whatever else you take from this interview, go and eat at The Camberwell Arms.

Bowen likes “being the guy who goes to see things”, but Iran hasn’t given him a visa since 2009 and Israel has refused foreign journalists independent access to Gaza since October 7. “We used to complain about restrictions on our movements in the former Yugoslavia, but compared with trying to report the war in Gaza it was paradise . . . You might have to sit there and drink *šljivovica* with some Serb paramilitary for two hours, but in the end they’d let you through.”

In the first months of the Gaza war, “there were some senior diplomats who said to me, if someone like you or [CNN’s] Christiane Amanpour could get into Gaza, the diplomatic process would un-gum. I was sceptical, but that was the theory.” Benjamin Netanyahu has said Gaza is too “dangerous”. Bowen points out: “Those of us who do this kind of reporting have been to many dangerous places. That’s not the issue. The issue is there’s stuff they don’t want us to see. I don’t think this government will let us in.” (Bowen’s only trip since October 7 was with the Israeli army in the immediate aftermath. The BBC recently paid £28,000 in compensation to an Israeli family whose damaged home he entered; Bowen had been reporting with the say-so of other residents.)

My pumpkin, on a soft bed of *ribollita*, is as good as the artichoke. I ask Bowen if the truth is now more dispensable. “Everyone lies in wars,” he shrugs. Governments don’t lie more now? “I don’t know how you measure it.”

What impact has Bowen’s reporting had? He’s doubtful. “I wonder if leaders, men and women of power, pay much attention sometimes . . . I don’t do this to try to influence politicians, I do this to tell people what the hell is happening.”

Later, he tells a story about impartiality. In Sarajevo in 1992, he saw the shelling of two children’s funerals. “I wanted to do a piece to camera saying, this is the most monstrous war crime you can imagine. I wanted to rant.” Then his BBC instincts kicked in. “I just described what happened.” Nineteen years later, the piece was used as evidence against Bosnian Serb leaders Radovan Karadžić and Ratko Mladić. “I remember thinking, if I’d got on my soapbox, would they be admitting it in the war crimes tribunal? I don’t think so.”

Middle Eastern politics is perhaps the hardest story to report for a western audience. Bowen was once found to have breached the BBC’s editorial standards, in 2009, partly for referring to Zionism as having an “innate instinct to push out the frontier”. He insists he was right: “The way that the dimensions of Israel have changed suggest there was something in that.”

Early in the Gaza war, he said that the Al-Ahli hospital had been “destroyed”, an overstatement. “It was a mistake . . . It didn’t affect the substance of my reporting, and I certainly never said the Israelis had done it.” Another BBC reporter did suggest Israel was to blame. Some later research blamed a misfiring Palestinian rocket. “We so do not have a conspiracy against Israel.”

In 2024, a report dedicated 17 pages to analysing Bowen’s coverage. It was part-funded by an Israeli businessman. “Well, there you go, they’re talking from a certain perspective. I’m an impartial reporter.”

Bowen says he has “legions of detractors . . . I get ‘antisemite’, ‘apologist and agent of genocide’, ‘why weren’t you on the TV yesterday talking about the Israelis destroying the headquarters of UNRWA [the UN’s agency for Palestinian refugees] in Jerusalem’?”

Well, why wasn’t he? “The world was focused on Donald Trump in Davos. One problem is bandwidth. And I would argue that while it’s a bit shocking that the Israelis went into the UNRWA HQ . . . the wider issue of the Israelis having a go at the UN we’ve looked at a lot and will continue to look at again.”

Bowen can speak more firmly than younger colleagues. The BBC is shaken: many journalists are furious that one of the BBC’s own directors, Robbie Gibb, appointed by then prime minister Boris Johnson, has fanned allegations of bias. “I don’t think there should be political appointees on the board of the BBC, of any stripe. We’re an impartial news organisation. There has to be a way of having an impartial appointments board who appoint people who, first of all, want us to do well. I’m sure the people on the board do want us to do well.”

The other problem is audience shifts. More Britons now watch YouTube than the BBC. Isn’t it now harder for the BBC to highlight conflicts such as Sudan and Yemen? “That’s not true,” he says, referring to a news item the previous night about an awful Emirati-run jail in Yemen. “We can still do serious reporting of serious things in the world, at a time when many other broadcasters and news organisations are unable to do it.”

Before our lunch, I searched Bowen’s name on YouTube. The second result was a video entitled “Jeremy Bowen Caught Faking an Emergency”, depicting some of his war reporting in Ukraine as fake because a woman is visible walking in the background. The claim was debunked in 2022. The woman had been “fleeing from her home. We helped her up the hill.” There was shelling nearby. “We could have been killed that day . . . I hate that [misinformation], but what can I do about it?” No chance of a libel pay-off this time.

His kids are now adults. Do they watch BBC? “No, they watch things on YouTube mostly.” Does that terrify him? He demurs. “We’ve just done a deal to put things on YouTube . . . I still think it’s worth doing a really good half-hour programme at the end of the day.”

Some stars have left the BBC. Bowen is among the last of the lifers; one factor in his survival is that he’s only been “to about one BBC meeting in [his] life”. The kings of new media are probably less satisfied with life. Rory Stewart wanted to be a player, not a podcaster, I say. Bowen agrees. “He wanted to be Clive of India. Or probably Lord Curzon.”

> ‘We who do this kind of reporting travel to many dangerous places. That’s not the issue [in Gaza]. The issue is there’s stuff they don’t want us to see’

The sorbet is the meal’s first duff note: too sweet. The dining room is by now as empty as the wine bottle, but Bowen is unhurried. His friend, BBC newsreader Sophie Raworth, “always has a go at me for busting the [time] limits” on bulletins – ignoring her body language cues to stop talking.

He has stories. His BBC colleague John Simpson once reported that Libya’s Muammer Gaddafi had farted through an interview. Years later, Gaddafi’s translator told Bowen that was impossible, because “in the desert that is the rudest thing . . . It would have been the camels.”

He tells me how he offended Syrian president Ahmed al-Sharaa’s advisers by interviewing him in a polo neck jumper; he hadn’t expected the Assad regime to fall so quickly, so hadn’t brought a suit. “I thought there’d be a war!” He went back a year later, with his finery, but wasn’t given a hearing. We talk about Jewish and Arabic approaches to mourning. “Having seen a lot of violent death, we human beings have a lot in common even when it seems like we don’t.”

He seems so at ease that I forget he’d rather be somewhere else. “I’d go to Gaza like that. Iran, I’d go like that. I wouldn’t hesitate.”

Henry Mance is the FT’s chief features writer

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Style

Women drive NY's quiet comeback

New York Fashion Week | Can the event be revived by a new wave of standout female designers who value on-the-go glamour? By *Faran Krentcil*

So loyal is Emma Stone to Louis Vuitton designer Nicolas Ghesquière that the Oscar-winning actor commissioned him to create multiple wedding gowns, even re-wearing one to New York's Met Gala. But at the beginning of the 2026 award season, the movie star revealed a new fashion allegiance. Was Stone joining Jonathan Anderson's Dior brigade, or switching over to Chanel? No — she had been charmed by an under-the-radar American designer named Colleen Allen.

Allen, who swiftly tailored looks for Stone's Academy Award campaign — including a floor-length ivory skirt accented with ribbons and a draped ballet chiffon-style top teamed with velvet drawstring trousers — was pleased but ultimately undistracted by such a starry endorsement. "I have an entire fall collection to make," she says during preparations for New York Fashion Week. "Fashion week is where people really understand the world I'm trying to build. It takes up so much of my brain."

Clockwise from main: Colleen Allen photographed by Morgan Maher; Proenza Schouler's first campaign by Rachel Scott; Tory Burch, spring/summer 2026 collection; Emma Stone wears clothes by Colleen Allen; Proenza Schouler; Catherine Holstein at the CFDA awards
Brigade Talent; Dan Lecca; Getty Images

Allen, 30, is considered a breakout New York Fashion Week talent, one able to hopscotch across wearability and artistry. A former menswear designer for The Row and Calvin Klein — where she worked directly under Prada's current co-creative director Raf Simons — the Illinois native makes simple, bewitching pieces in soft fabrics and sharp shapes. Allen's Victorian jacket rendered in black hiking fleece evokes *Dracula*'s Mina Harker at a '90s rave in the woods. A white satin bra top and diaphanous embroidered skirt, worn by Lily Allen just a month after her very public relationship split, became synonymous with revenge fantasy dressing.

An ability to reconcile a specific kind of girlhood fantasy with the everyday requirements of being an adult makes Allen a singular talent. But she's also part of a growing group of women making the case for New York Fashion Week's quiet comeback after years of "is this worth it?" malaise.

Some, like Allen, are new. Others, like fashion show veteran Anna Sui, 61, have been pushing their independent labels for decades. All are committed to the New York ideal of a woman in motion. They make clothes in which to hail a cab, stride through the office, lift a squirming child (or at least a wriggly terrier), and draw the stealth admiration of onlookers in a restaurant.

In the words of Tory Burch, longtime Manhattan designer and de facto leader of this women's auxiliary, the current NYFW crop are thriving because they're living in their own designs. "They are innovative, intuitive, and understand the body and how women want to feel: confident, beautiful, and strong."

You can see this commitment to on-the-go glamour in the cap-sleeve moire T-shirt dress that Rachel Scott, 42, created for her inaugural Proenza Schouler collection this February; on the navy fringe leather skirts at TWP, the basics label by former Haute Hippie designer Trish Wescoat Pound; in the front-row smiles at Ulla Johnson when a Scandi-inspired cardigan wraps around a floaty party dress like a fuzzy, drunken hug. The ivory hammered silk tops at Fforme, a label by Stella McCartney alumna Frances Howie, slouch off the shoulder with the lazy rebellion of the coolest girl at school. Council of Fashion Designers of America winner Ashlynn Park makes dresses with curved seams that sway down the street when someone walks. The sustainably sourced and colour-drenched brand Collina Strada, run by the enigmatic California girl Hillary Taymour, is favoured by pop stars such as Charli XCX and Rosalía.

Practical freedom is a hallmark of Catherine Holstein, NYFW's queen of cool and founder of Khaite, a womenswear line whose studded Elena bags are so ubiquitous among downtown Manhattan gallerists and book editors that they've become a kind of signal flare for style-conscious women. It's also emerging in the collections of Veronica Leoni, the first-ever female creative director at Calvin Klein, whose poplin kerchief tank tops and powder-pink slacks are worn by Naomi Watts and Lily Collins.

This is stuff that women want to wear, and they're willing to put real money down to do it, according to global luxury retailers. Brigitte Chartrand, chief buying and merchandising officer at Net-a-Porter, says that female-led labels showing at New York Fashion Week are constant high performers in global markets like the UK and Asia — especially proven NYFW runway brands such as Tory Burch and Tibi, because "they all have a point of view" that helps shoppers feel like they're dressing with intention".

Chartrand adds that New York's female fashion designers also embrace utility: they are known for adding more movement in their skirt hems, deeper-cut functional pockets and tiny hidden snaps at the shoulders to help hide the wearer's bra straps.

"Sometimes New York Fashion Week is derided for being 'commercial,' which people seem to interpret as boring. But that really just means clothes that women want to wear and are excited to purchase so they look and feel their best, and isn't that what all fashion should aspire towards?" says Chloe Malle, Vogue's US head of editorial content. "I find that the class of female designers helping lead New York Fashion Week in this moment sees how women want to dress today and are meeting them there."

Jess Graves, editor of Substack shopping website The Love List, adds that she hears constantly from readers that they want to buy more clothes by female designers. "A designer like Daniel Roseberry at Schiaparelli is incredible but he's definitely creating a fantasy," Graves says. "Brands like Khaite and Kallmeyer make clothes for the lives that women actually have."

From her Brooklyn studio, which faces an industrial construction yard on one side and a pizzeria on the other, Colleen Allen says that she "started making clothes because I was trying to come into myself as an adult woman. Fashion is how we process the world around us, and I couldn't find anything that would help me figure out who I was in my physical body. I needed clothes to conjure who I could be."

"So many designers," she adds, "are people — men mostly, if we're being honest — saying who they think we might be. That can be so cool. But it's different from what I do."

New York's clutch of female-driven designers stands in stark contrast to Europe's luxury womenswear brands, including Alaïa, Balenciaga, Balmain, Dior, Chanel, Gucci, Jil Sander, Loewe, Mugler and Versace — all of which recently appointed new, male creative directors. (Bottega Veneta, Fendi and Marni gained new women at the helm: Brit Louise Trotter, Italian Maria Grazia Chiuri, and Belgian Meryll Rogge).

"In New York, you're valued for business sense; you're valued for commerce; you're valued for the power you can imbue through your clothes. And as women, we go to work every day," says Daniella Kallmeyer, who makes sharp suits for Michelle Obama and Katie Holmes. Although it would be an honour to take over a European fashion house, she wouldn't do it at the expense of what she's already built. "We know our clothes can't be a fantasy — they have to be an extension of our power. I'm selecting fabric with my own hands to help you solve the problem of living. I can't think of anything more valuable."

In terms of career goals, Allen says, "I really admire what Rick Owens did. He didn't take over another house. He built his own house into an entire universe, because he knows himself and his vision so well. That's my goal." She manufactures all of her clothes in New York City, and credits both her loyalty and her ambition with keeping her in the Big Apple. "I visit my factories almost every day, which is so important to me."

The staunch pride and independence of New York's current female line-up has even sparked some envy among the fashion folk abroad — including Victoria Beckham. At a recent cocktail party thrown by Vogue in Manhattan, the designer asked Anna Wintour to "meet the girls" — a small fairy ring of New York's independent female designers who were chatting in a corner, including the whimsical dressmaker Batsheva Hay along with Taymour, Park and party wear designer Kim Shui. Hay recalls that "Victoria was like: 'I've heard all about you and the businesses you're running. Everyone's talking about the New York women. She made us promise that we wouldn't give it up."

Let's keep this brief

Lingerie | *Inès Cross* goes in search of the perfect balance of comfort and style at an affordable price

I have friends who can navigate an Agent Provocateur store like bullets. It's not where I tend to thrive. What I long for is comfortable underwear that isn't going to bankrupt me.

I'm not alone. It's why friends Katie Lopes and Nicola Piercy founded Stripe & Stare in 2017. "I couldn't find a pair of knickers for my customers that were genuinely comfortable for everyday wear but still felt cool," says Lopes, who was working as a fashion retail buyer at the time. "At one end of the market you had Victoria's Secret, which very much catered to the male [gaze], and at the other, M&S granny pants."

The duo launched with the Original knicker, a "wedgie-free" bikini brief that sits low on the hip and offers "ample back coverage" (£18, stripeandstare.com). Nearly a decade on it still accounts for 43 per cent of total sales. Formerly crafted from cotton, it is now made mostly of Tencel, a cellulose fibre derived from wood pulp, which is breathable, moisture wicking and antibacterial (there is a 5 per cent elastane to ensure the knickers don't fall down). The brand is also experimenting with innovative materials such as Lenzing, Ecovero, Viscose, Seersucker and Eco Mesh made from recycled plastic bottles. I am a particular fan of its Hipster knickers, which are high-waisted — more of a boyshort — with a lace trim, available in nude and colourful multipacks (£50, stripeandstare.com). First-time buyers can also try a Discovery Pack which includes four styles (Original, High Rise, Brazilian and Thong) to put to the test (£50, stripeandstare.com).

Around the same time, other brands started to fill the gap for mid-market underwear, offering comfort and style at affordable prices. On the sexier side, London-based brand Fruity Booty, launched in 2017, has gained a cult following for its lace-trimmed thongs and bloomers — its Valentine's collection includes a silky brief and matching soft-cup bra (£54, fruitybooty.co.uk) that is pretty and put together.

'At one end of the market you had Victoria's Secret . . . at the other, M&S granny pants

Cou Cou Intimates, replete with frills, toile de Jouy and pointelle, and Dora Larsen boast a similarly dainty offering. The latter, founded by former Topshop alum Georgia Larsen, emerged in 2016 in response to a "very saturated scene of sexy black and red strappy lingerie". Her modern designs include a mix of organic cotton, lace and tulle styles that span sizes UK 6 to 16 and come in poppy primaries and bubblegum hues. The bras happily accommodate a bigger bust.

For neutral basics, the consensus among my friends is a tie-up between Intimissimi, which sells natural cotton panties for £12 a pop, and Kim Kardashian's brand Skims. Lisbon-based stylist and content creator Vicky Montanari praises the way both labels combine comfort with an extra sculpting fit and guarantee no VPL (visible panty line). She often sports matching sets in her outfit videos.

Clockwise from top left: Intimissimi cotton and lace knickers, £17, intimissimi.com; Fruity Booty Serene brief, £33, fruitybooty.co.uk; Stripe & Stare The Original Knicker, £18, stripeandstare.com

I am currently rotating between Skims's Full Brief (£22, skims.com) and its Cheeky Hipster undies (£20, skims.com). I often find the scalloped detailing around the edge of many other underwear styles digs slightly into the derriere, but these are seamless and butter soft.

For those looking to be more scantily clad, the brand has just introduced pointelle lace string thongs, although I understand G-strings to be increasingly niche (£12, skims.com). Stripe & Stare's 2026 Great Knicker Census revealed 67 per cent of British women are in fact Granny Pant enthusiasts. We are creatures of comfort, after all.

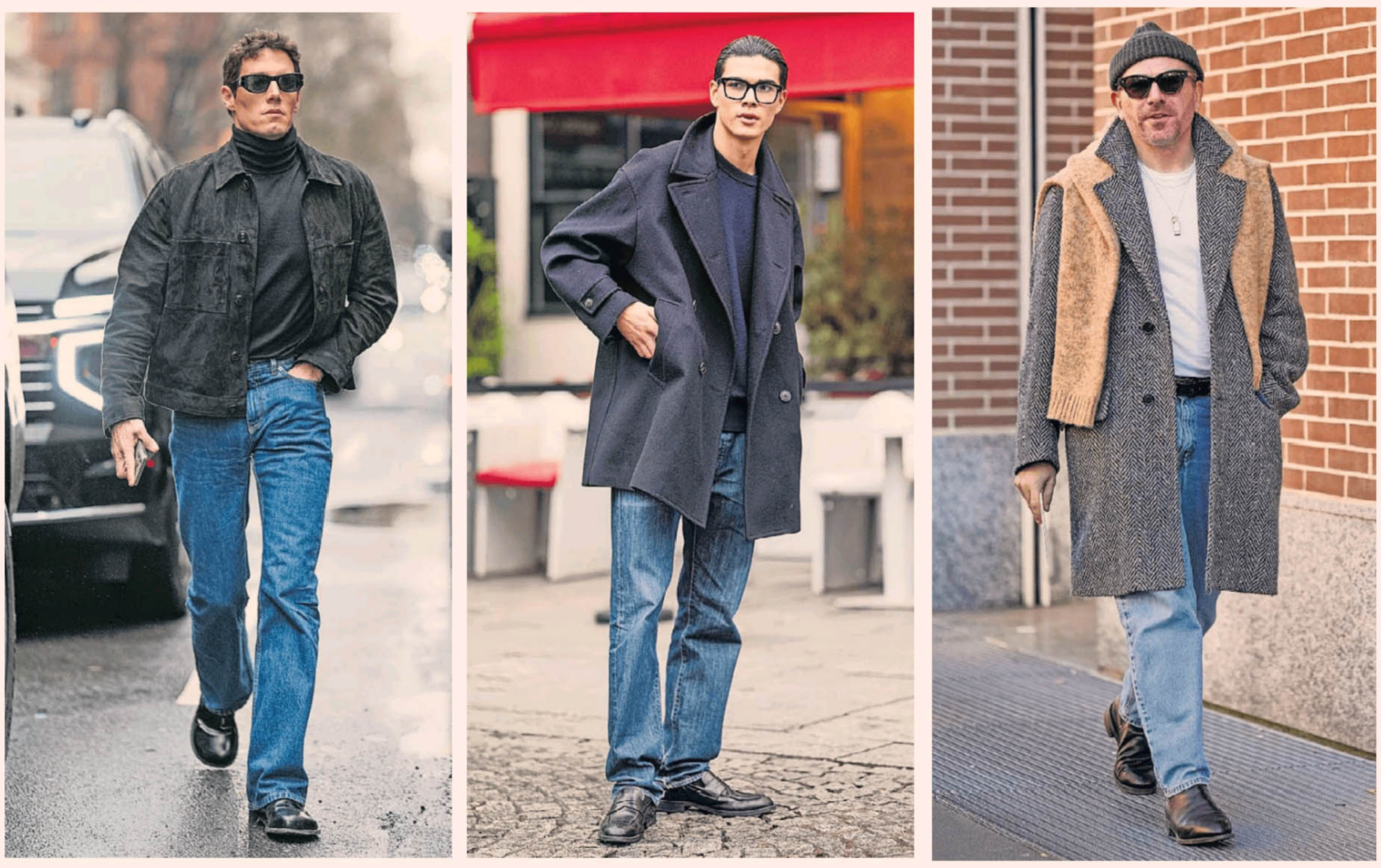
Underdays' panties are Oeko-Tex certified to signal no harmful substances and feature a gusset 2cm longer than the industry average for maximum breathability. Buy them individually (from £18, theunderdays.com) or in bundles, such as their Days of the Week Thong set (£115, theunderdays.com). "No-frills" Sydney-based brand Boody also crafts thongs, briefs and undershorts from bamboo, with period and leakproof options available too (£14.95, boody.co.uk).

Besides the rise of big knickers, perhaps what you didn't know about underwear is how often to switch it out. "Doctors generally recommend replacing underwear every six to nine months," says Lopes. "That advice isn't just about wear and tear — it's because, quite simply, washing doesn't remove everything. Nobody really wants to think about it, but underwear hygiene is an important — and often overlooked — part of daily wellbeing". Consider this your month to reset.

What are the best no-fuss men's jeans?

Becky Malinsky

Ask a stylist



No-fuss jeans in New York, Paris and Milan — Edward Berthelot/Getty Images

As the autumn/winter 2026 men's fashion shows wrapped a few weeks ago in Paris, it became clear that the world of menswear is divided into two extreme camps: those who embrace experimental fashion with a capital F, and those who are interested in making clothes that are easy to wear. Our Legacy, a Swedish industry darling that received LVMH funding in 2024, titled its most recent collection Just Clothes. It doesn't get much more straightforward than that.

What a relief for men everywhere, especially those looking for new jeans. The best pairs of the moment are those not saying much. The winners have straight legs, fitted waistlines that are not tight (but not falling off either) and hems that go all the way to the shoes.

In the early 2000s, an explosion in fabric technical innovation in the denim market made way for super-skinny styles, created by adding spandex, while new chemical treatment processes encouraged experimentation with faux-fading and distressing. It was only a matter of time before we all got fatigued by the number of styles, colours and concepts available.

Today we lust over the more uncomplicated approach of classic American sportswear. I'd place a large wager that old imagery from Ralph Lauren and Levi's is on dozens of designer mood boards at the moment. Leading the "American workwear" pack and creating covetable denim along with it are a slew of Japanese brands, from a.Presse and orSlow to Auralee. They have all gained notoriety in the past few years for seemingly no-fuss styles that, on closer inspection, are created through an obsession with fabric and detail.

Take Auralee's hard twist denim trousers (£380, auralee.jp). They are made from a fabric the brand created itself which it describes as "made from slub yarns tightly twisted to their limit and rope-dyed in pure indigo, resulting in a dry, crisp hand with a subtle, natural stretch". In other words, the denim is obsessively woven to create something that will comfortably move with you but retain its shape with zero stretch. Denim-heads — the term I use for obsessives — are free to scrutinise these specifics while the rest of us benefit from a simplicity of shape.

This dark blue indigo is one of two popular colour stories right now. The second is a faded wash with faint distressing from the hips to the knees. Both these colours fit in with the current workwear zeitgeist. They almost suggest that nature has taken its course — or has yet to — distressing them just so.

A second indigo style I often recommend to clients is Atlanta-based Sid Mashburn's Clift jean in stretch denim (£160, sidmashburn.com). It is crisp, comfortable and says the perfect amount of nothing for those who don't want their jeans to do a lot of talking. Its straight leg is tailored, but not tight. The little bit of stretch makes it a good pair for men to ease into the concept of untreated denim, which can often take a bit of a break-in process to enjoy. Easily worn on day one with everything from a hoodie to a blazer, they are the blank slate many men are looking for.

Japanese brand orSlow labels its denim colours by year. My favourite is the 105 standard fit in two-year wash, which is meant to resemble denim that has been broken in and worn for two years (£246, stuartslondon.com). It's dark enough to dress up and the faint, natural-looking fade makes it a relaxed option for the weekend if paired with a polo shirt and sneakers. Swedish brand Jeanerica similarly fine-tunes its washes to give a subtle sense of wear. Try the Vega style in "Blue 2 Weeks" for a more vibrant take on indigo (£220, jeanerica.com).

It might just be impeccable timing but Hanover, a new brand out of the US, is capitalising on this moment of simple clothes. The brand offers one denim style in three colours: the Drift jean in black, indigo and a light blue wash that is "subtly faded" (£115, hanover-usa.com). Made from a midweight denim, they are soft, comfortable and will hold their shape — a great prospect for those who like the idea of vintage Levi's without the saga of hunting for a perfect pair.

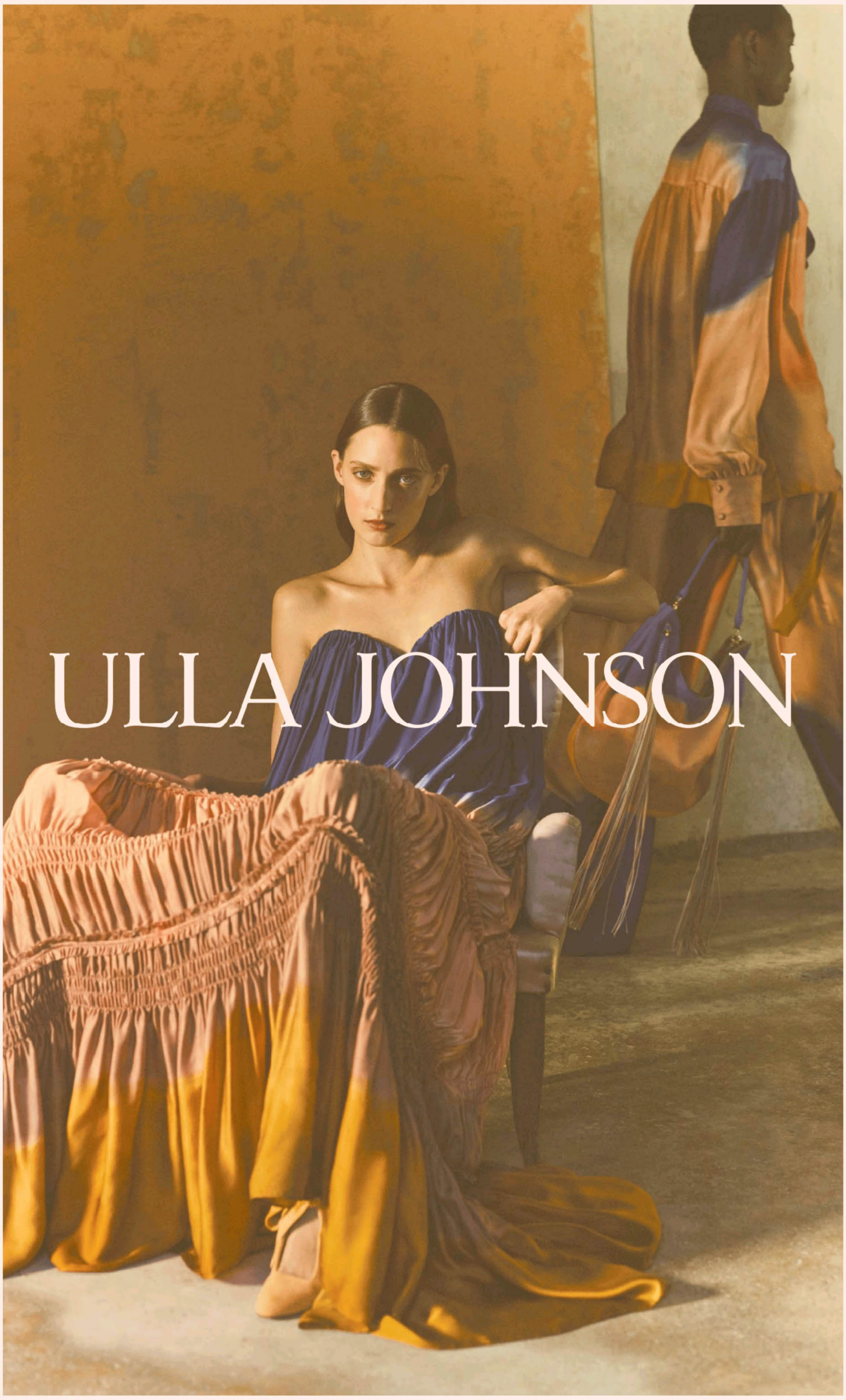
> I'd place a large wager that old imagery from Ralph Lauren and Levi's is on dozens of designer mood boards at the moment

Of course, it would be wrong to write an entire column on classic denim without mentioning the founding fathers of the category. Levi's makes a wide range of straight, simple jeans. Too many to choose from, to be honest. To narrow it down, opt for a 501 (£130, levi.com) or 505 style (£80, levi.com) with no to low stretch in a dark rinse. Or look for one of the brand's speciality sub labels that use premium fabrics, such as Levi's Vintage Clothing or Blue Tab.

Our Legacy's Just Clothes idea might be a modest description for a collection that was zealously nurtured, but the simplicity and wearability of the final product are a reminder of the importance of design. Mr Porter calls the brand's Carlson straight leg jeans "as classic as they come" (£330, mrporter.com). A perfect pairing of fit, fabric and unfussy design. Everything a pair of jeans of today should be.

Becky Malinsky is a New York-based personal stylist. Have a question for her? Email her at becky@beckymalinsky.com

A Dior zip-neck sweatshirt is paired with light blue denim jeans in Paris
Getty Images



Travel

Taking the long view

Jordan | In a country known for its deserts, a new lodge offers a different perspective – and new hope for the local community. By *Henry Wismayer*

It was late afternoon, on a crisp winter day last month, when we arrived in Umm Qais, in north-west Jordan, and passed through the gates of the Yarmouk Forest Reserve. In the pristine atrium of the new Yarmouk Lodge, several staff were milling around the reception desk, exuding a certain nervous energy. It transpired that King Abdullah had been due to arrive earlier in the day for the official royal opening, only to postpone at the last minute. But as he greeted me, Nabil Tarazi, the hotel's urbane managing director, seemed unruffled. Working in Jordan's stop-start travel industry, you learn to roll with the punches.

It had been a difficult gestation, Tarazi told me over tea in the vaulted lounge, but he was hopeful that the timing would prove serendipitous. In the wake of the fragile Israel-Hamas ceasefire, tourism arrivals to Jordan were once again on an upward curve, though everyone was keeping an anxious eye on the news. "If Trump bombs Iran it'll be a disaster," Tarazi said. Events elsewhere in the Middle East have a habit of spilling across borders, in perception if not in reality. (Tehran is 1,480km away – further than Rome is from London.)

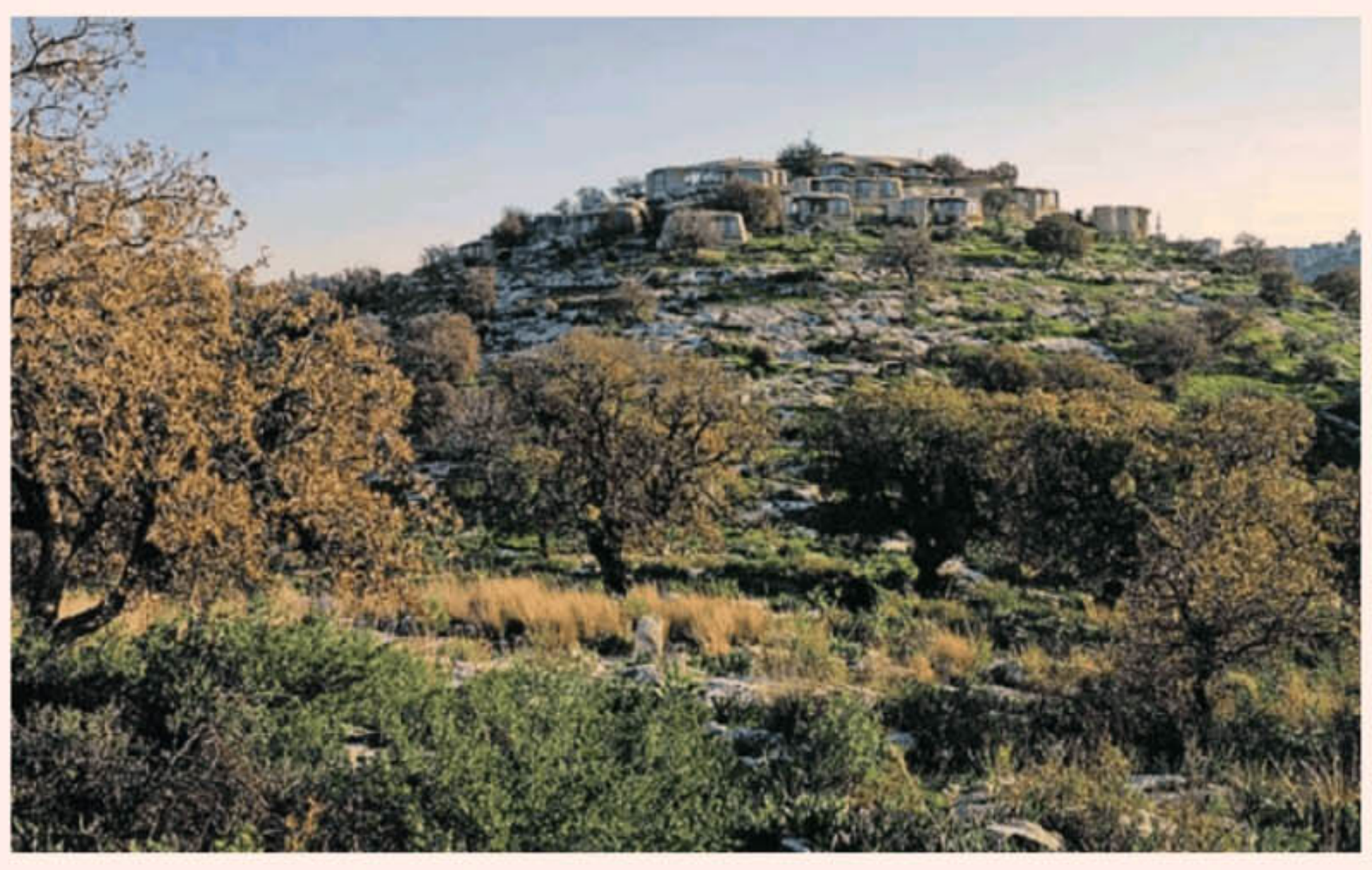
Sixteen years had passed since my last visit to Jordan, and the intervening period hadn't exactly been conducive to hotel inaugurations. In 2010, I'd arrived overland, across the Syrian border, a passage that within a few months would become unthinkable. That crossing had been a prologue to the classic Jordan itinerary, heading south, along the King's Highway.

The highlight, though, had been Wadi Dana, a yawning canyon leading down from an escarpment to the southern desert, where a remarkable building sat in an amphitheatre of umber sandstone. Lit at night only by candles, the Feynan Ecolodge ranked among the most memorable places I'd ever stayed. In subsequent years, the lodge had scooped awards for sustainability, remaining an oasis of tranquillity on the road to Petra even as tourist numbers to Jordan collapsed and rebounded in lockstep with the regional tumult. The news that the team behind Feynan – a partnership between management company EcoHotels and Jordan's Royal Society for the Conservation of Nature (RSCN) – was opening another lodge, located in a region my earlier trip had bypassed, seemed an irresistible reason to return.

The new venture is set amid a very different landscape. While 80 per cent of Jordan is desert, the country north of Amman is hilly and pastoral, all pastel folds and snaking watercourses. The drive here had skirted the Jordan Valley, the national breadbasket. The road was lined with vegetable stalls and plant nurseries, and my waggish chaperone, Majdi Saleem, spotted SUVs with Saudi number-plates, tourists for whom the north of Jordan had become, in Majdi's telling, "their version of Switzerland".

And though it might lack the isolation of its sister hotel, Yarmouk's setting is extraordinary. Both were designed by the same architect, Ammar Khammash, and Yarmouk spills down the slope below the elegant reception building – a 10-room hotel building and 20 minimalist, khaki-coloured cabins topped with undulating roofs to merge with the surrounding hills.

From the lounge's wide balcony, we looked north towards the Yarmouk River, delineating the border with the Golan Heights, annexed by Israel in 1967. The southern shore of the Sea of Galilee, known to Jordanians as Lake Tiberias, spread across the lowlands to my left, while further west, sunshine glinted off the windows of Nazareth, half-concealed behind the sacred dome of Mount Tabor. On clear days like this one, the year-round snows of Mount Hermon stand pinkish and crystalline, some 85km distant, straddling the border of Syria and Lebanon.



Clockwise from main: Mount Tabor oaks in the Yarmouk Forest Reserve; Feynan Ecolodge in the south of Jordan; and Yarmouk Lodge

Below: guide Ahmad al-Omari in the Roman city of Gadara — Henry Wismayer; Khammash Architects

'Few people come to the north for more than a day trip. We want it to become a destination of its own'

Tarazi acknowledged that tourists would always be lured south by the promise of Petra and Wadi Rum, but Yarmouk would make a wonderful twin-centre trip with Feynan – a chance to experience rural Jordan followed by a full-on desert immersion. "Till now, few people come to the north for more than a day trip," Tarazi said. "We want it to become a destination of its own."

The lodge's restaurant, Loof, is overseen by Sereen Kurdi, who cut her teeth in the kitchen of the two-Michelin-starred Aquavit in New York then spent two years as personal chef to Queen Noor, Jordan's Queen Mother. "When I came here, I sat with my staff and said: teach me. Just tell me everything," Kurdi said. She'd spent months researching the cuisine of the Hauran, an archaic name for the fertile plains that stretch from here deep into south-western Syria; some of the recipes she unearthed were a millennium old, archived in Old Arabic poetry.

The resulting menu features twists on traditional farmer's dishes like *makmoora*, chicken and onion in folds of pastry, and *cha'acheel*, yoghurt sauce over dumplings made from the arum leaves, or "loof", from which the restaurant takes its name. Kurdi was anticipating some consternation from Jordanian diners, as her commitment to only serving native produce meant that rice, a national, albeit imported, staple was off the menu, though I found every dish close to perfection. But even the restaurant deferred to that panorama, with all its biblical resonance and geographical splendour, washed clean by rain on the eve of my arrival.

Half a mile away, along the ridge, the region's marquee site is the Roman city of Gadara. Like Jerash, its more famous counterpart an hour or so to the south, it once formed part of the Decapolis, an alliance of 10 cities established by Pompey the Great in the 1st century BC. Entering shortly after dawn, before the day-trippers from Amman, Tarazi and I had the site completely to ourselves.

Our guide, Ahmad al-Omari, deftly abridged the historical sweep of this palimpsest city, founded by the Greeks to control the Levantine trade routes, then passing to Roman and, after the Battle of Yarmouk in AD636, Muslim rule. Razed by an earthquake a century on, it was abandoned then later resurrected by the Ottomans, who built atop the old Hellenistic foundations, constructing their houses from the same black stone, excised from a nearby quarry, which the Romans had used to carve the columns of their ancient basilica.

But Gadara's most extraordinary architectural feat was subterranean. Behind the elevated forum we entered a 424-metre tunnel – part of a system of aqueducts built to feed the Decapolis that runs for more than 150km, deep into southern Syria. Ahmad knew every crevice, and little wonder. Back outside, near the 2nd century West Theatre, he gestured to a dilapidated homestead. "This is the room where I was born."

In Ahmad's youth, old Gadara was still occupied. He and his six siblings played hide-and-seek among the theatre's basalt bleachers and vaulted crypts. As archaeologists came to excavate the old stones, he sold them Byzantine coins and daisy chains, practising his English, until, in 1987, the site's residents were relocated en masse, a displacement to echo those that scarred so many local biographies.

"It's distressing," conceded Tarazi, as the viewpoint invited another conversation about the tensions and injustices that had enveloped these valleys ever since the Sykes-Picot Agreement, which partitioned the region in 1916. "Before Britain and France decided to interfere these borders didn't exist." Ahmad's sister, named Palestine, was born in a cave in 1967, as his family sheltered from Israeli bombs during the Six-Day war.

Against this backdrop of dispossession, the community in Umm Qais has been busy reclaiming the region's story. In seeking to provide further job opportunities for local residents, the lodge has found an ideal partner in Baraka Destinations, a social enterprise which has been cultivating tourism microbusinesses since 2017. Within the archaeological site, local artisans invited visitors to try stonemasonry and basket-weaving (I carved a cack-handed falcon into a limestone tablet and produced a passable coaster out of dried banana leaves).

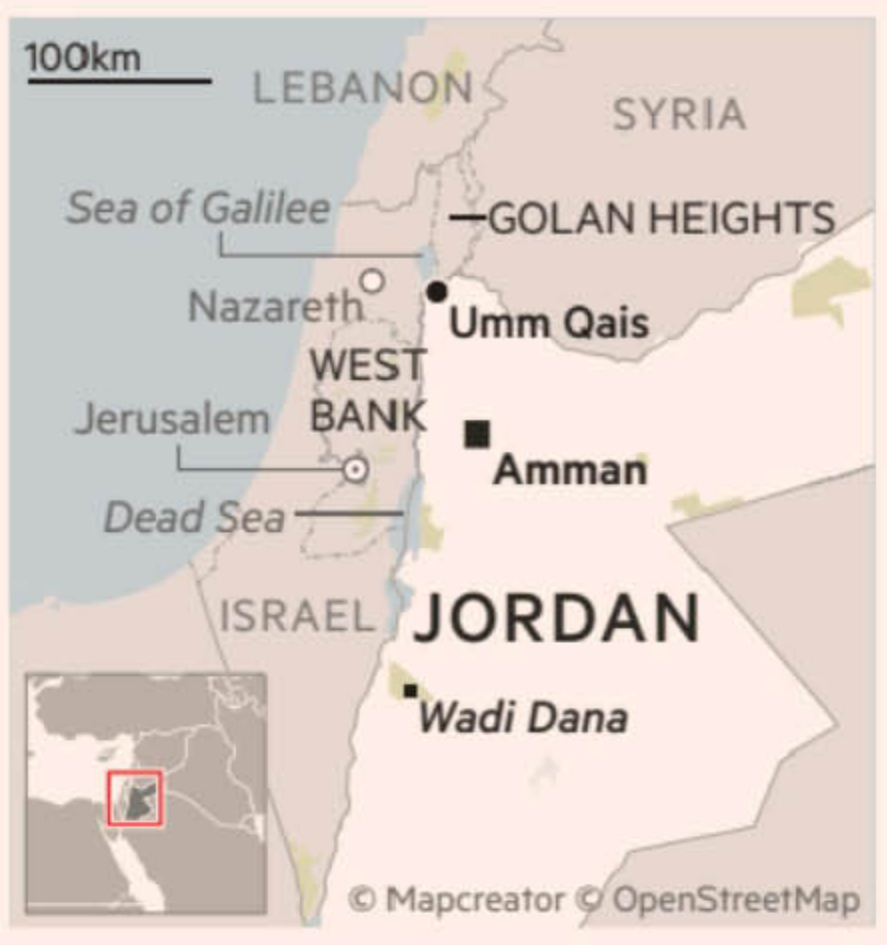
There was a cycling tour with Alaa Akash, which took us round the western promontories for sweeping views of the River Jordan, and beekeeping with Yousef Sayah, who harvested a veritable apothecary – from seasonal honey variations to body lotions and propolis, a natural resin rich in antioxidants – from 150 hives on the outskirts of town.

At times, it seemed paradoxical that you could come to a region so riven yet still enjoy such human connection. One afternoon, not far from Gadara, Maher and Rufaida Kiwan welcomed me into their home for a Baraka cooking class. We made *maqluba* in their tidy kitchen, then sat down to share the resulting platter of chicken, rice and vegetables at the family table.

The couple were from Daraa, a Syrian town close to the Jordanian border, where a spate of protests lit the touchpaper of revolution in 2011. As civil war engulfed the city, they'd fled to Jordan with their seven children, first settling in the Zaatari refugee camp, then moving to Umm Qais, where Maher, a chef, found work in a restaurant. It would be a few hard years until Muna Haddad, Baraka's ebullient founder, brought them under her wing. Since Assad's fall, the family's two oldest daughters had returned to Daraa, Rufaida told me. Having crossed over illegally, the parents are unable to visit without losing their right to return, and forsaking the life they've built in Umm Qais.

For the next couple of days I explored some of the surrounding region in the company of Emad al-Omari, Ahmad's lean and professorial cousin. Alongside his work as a guide, he moonlit as a local historian and playwright; he told me, with a note of pride, that his dramatisations had been performed in Gadara's ancient theatre.

On the Wadi Al Muntamra Trail, we walked down the remnants of a Roman road bordered by carob trees. The lodge manager, Mohammad Zghier, straggled behind, nursing his pristine white trainers and happily collecting mushrooms. Low-ceilinged caves perforated the trailside. Archaeologists had speculated that they served as shops during the Byzantine period, but the old frescoes had long been blackened over by the soot from shepherds' fires.



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Spread across 21 square kilometres, the Yarmouk Reserve is part of a mosaic of protected areas managed by the RSCN. Its prize species is the Mount Tabor Oak, Jordan's national tree. But Emad displayed an encyclopedic knowledge of the other flora, identifying plants used as medicine or culinary herbs, and others that served as an augury of the seasonal rains. "You can find 67 species in just one square metre," he said. Only last September, Yarmouk was inscribed as a Unesco Biosphere alongside Aljoun, another oaken sanctuary on the road to Amman. Beautiful now, the trails are loveliest in spring, he told me. In a few weeks, these hillsides would be carpeted with wildflowers.

On my penultimate evening, I joined Emad and a handful of the lodge's guests to walk north, over the hill that tapered down from the cabins. After a mile, the trail terminated at an outcrop poetically positioned above a precipice, and all those contentious contours. Emad gathered some kindling to make tea.

The sun was low and golden, the Golan Heights vibrant after the rains. "We'd been waiting to come," said Abdallah Awawdeh, who'd come here from Amman with his wife Zienab and their vivacious two-year-old, Rima, the moment the bookings opened. "Our generation has really lost touch with the land," he added wistfully, moved to reflection by the impossibly pregnant view. He'd chosen the right place to reconnect, for few landscapes feel so cherished, or so poignant.

i / DETAILS

Henry Wismayer was a guest of EcoHotels (yarmouklodge.com) and the Jordan Tourist Board (visitjordan.com). Double rooms at Yarmouk Lodge start from JD135 (£139) per night, bed and breakfast or JD175 half-board. Private transfers from Amman cost about JD50 each way. For more on the activities offered by Baraka Destinations see barakadestinations.com. Doubles at Feynan Ecolodge start from JD165 per night, all-inclusive (ecohotels.me/Feynan)

KEY NOTES

LE FARNATCHI, MARRAKECH

What's the buzz? When it opened in 2004, Le Farnatchi was essentially a five-suite bed-and-breakfast, albeit a palatial one spread across three splendid 18th-century riads. Everything about it seemed perfectly judged, and it soon became my favourite hotel in the world.

Over the years it's acquired another six buildings, doubled the number of suites and opened a restaurant and a strikingly beautiful, yet miraculously inexpensive spa (massages from less than £35). This spring sees its biggest expansion yet, when it adds five new rooms, a gym and, pending the necessary permits, a rooftop pool.

British hotelier Jonathan Wix, who founded 42 The Calls in Leeds and The Scotsman in Edinburgh, bought the first riad as a holiday home. It's now run by his son James, who says the latest expansion was in part driven by affordability. "I've been staggered by the increase in worldwide hotel rates and wanted a better-value option without compromising our standards," he says. "The new rooms will have the same amenities, linens and level of comfort as the suites. They'll just be very slightly smaller and more modern, especially the bathrooms."

Location, location, location Halfway down an alley in the oldest part of the labyrinthine Medina, 100 metres from the spectacularly beautiful Madrasa Ben Youssef, it feels deliberately hard to find, and its big black door bears neither a name nor a number. But don't fear locating it: the room rate includes a taxi from the airport. Cars are banned from the Medina but someone, along with a porter, will meet you at the nearest drop-off point and guide you on foot. Once inside, you're ushered into the first of a sequence of courtyards, this one dominated by a green-tiled fountain-fed pool.

Checking in The suites are unusually spacious for Marrakech (45 to 75 square metres) with quintessentially Moroccan decor: *tadelakt* plaster on the walls, *zelij* tiles and rugs on the floor, expanses of intricately carved stucco, much of it original, along with *moucharabieh* fretwork and carved wood. I've stayed four times (always on my own dime). Indeed suite number 8 is beginning to feel like the ideal second home. While all are beautiful, this suite has an open fire in its sitting room, a balcony on which to have breakfast and, off the bedroom, a very private patio with a tree full of songbirds. The only thing I'd improve is the lighting.

A decorative fountain, orange trees, and a private courtyard at Le Farnatchi Elan Fleisher; Alan Keohane

The new rooms, in a historic adjoining house, average about 35 square metres and have Moroccan interiors that Wix and his family designed and shopped for themselves. What really impresses, though, is the attention to detail. For example, the comfortable slippers, yours to take home, are suede Moroccan *babouches*, and they keep a wide range of sizes to ensure you get a pair that fits. And while there may not be coffee makers, kettles or minibars (a free pot of mint tea is only ever a phone call away), canapés are delivered to your room at 6pm and turndown happens only once you've gone out to dinner, however late.

What to do? The souk is minutes from the hotel, as is the always diverting House of Photography, and all the main historic sights are within walking distance. I'd also recommend a couple of hours in Gueliz, the 20th-century "new" town built during the French Protectorate, not least for Comptoir des Mines, a superb 1930s building that now houses a contemporary art space with an enlightening exhibition programme. Around the corner from the gallery, you'll find Botanika, the Moroccan cosmetics brand's flagship store. It supplies the superb organic products found in Le Farnatchi's bathrooms where, alongside shampoo and conditioner, there are six bottles of differently scented gels (neroli, fig, citrus . . .) in every shower.

What about the food? The hotel restaurant, Le Trou au Mur, specialises in less familiar local dishes, though there is a tagine of the day and couscous is served (as is customary) on Fridays. *Tangia*, for example, is camel or beef braised slowly in a terracotta pot with preserved lemons, saffron and cumin. Or try the *tride*: layers of shredded pancakes, lentils, chicken and herbs. There's a short, reasonably priced list of Moroccan wines. "Ones I enjoy drinking," says Wix, who has written instructive, entertaining and admirably honest tasting notes.

Other guests? Scarlett Johansson, Angelina Jolie, Russell Crowe and Daniel Craig, who took over the whole place for a birthday party, are among those "who've allowed us to use their names," says Wix. (Craig, for the record, "was absolutely charming".) Such is the layout of the hotel with its many staircases, sitting rooms and alcoves, however, that you scarcely see other visitors.

The damage Double rooms cost from Dh2,950 (€273) per night, including a generous breakfast of fruit, homemade yoghurt, flatbreads, pancakes and *shakshuka* (eggs poached with peppers in a spiced tomato sauce). Suites cost from Dh4,200; see lefarnatchi.com.

Elevator pitch A palace in all respects bar its prices.

Claire Wrathall

Led by donkeys

France | In 1878, a broken-hearted Robert Louis Stevenson hiked through the Cévennes with a four-legged friend. *Annabel Abbs-Streets* follows their trail

"We need a donkey," announces my husband, the morning before we depart for our 10-day hike in the footsteps of Robert Louis Stevenson.

"But we don't have Stevenson's baggage," I mumble, opening my well-thumbed copy of *Travels with a Donkey in the Cévennes* (1879): "A revolver, a little spirit lamp and pan . . . two entire changes of warm clothing — besides my travelling wear of country velveteen, pilot-coat and knitted spencer — some books, and my railway rug . . . cakes of chocolate, tins of bologna sausage . . . a leg of cold mutton, a bottle of Beaujolais . . . an egg-beater, and a considerable quantity of black bread and white."

Weightiest of all was Stevenson's newly purchased, made-to-order sleeping bag: "a sort of long roll . . . green waterproof cart-cloth without and blue sheep's fur within". Stevenson claims it was the heavy unwieldiness of his "sleeping-sack" (cost: 80 francs and two glasses of beer) that prompted him to buy a donkey (cost: 65 francs and a glass of brandy), whom he named Modestine. Recent biographers of Stevenson, however, suspect that Modestine was acquired not so much to carry his baggage as to provide added colour for the travelogue he intended to write.

And so she does. For Modestine is indeed the heroine of this gem of a book, now lauded as a pioneer of modern travel writing, thanks to its mix of vivid description and self-deprecating comedy, as well as its focus on a journey not of scientific or cartographic discovery but as an end in itself. "For my part, I travel not to go anywhere, but to go," Stevenson writes. "I travel for travel's sake."

After an hour of googling, I tell my husband that donkeys must be booked well in advance. Since the 2020 movie *Antoinette dans les Cévennes* (*My Donkey, My Lover & I* in English) — a romantic comedy set along the route — donkeys have been in high demand on *Le Stevenson*, as the French affectionately call the path. Officially, it is the GR70 and, though little known internationally, it is one of France's best loved hiking trails. "Don't worry," I add brightly. "We can befriend someone else's donkey!" More of which, later.

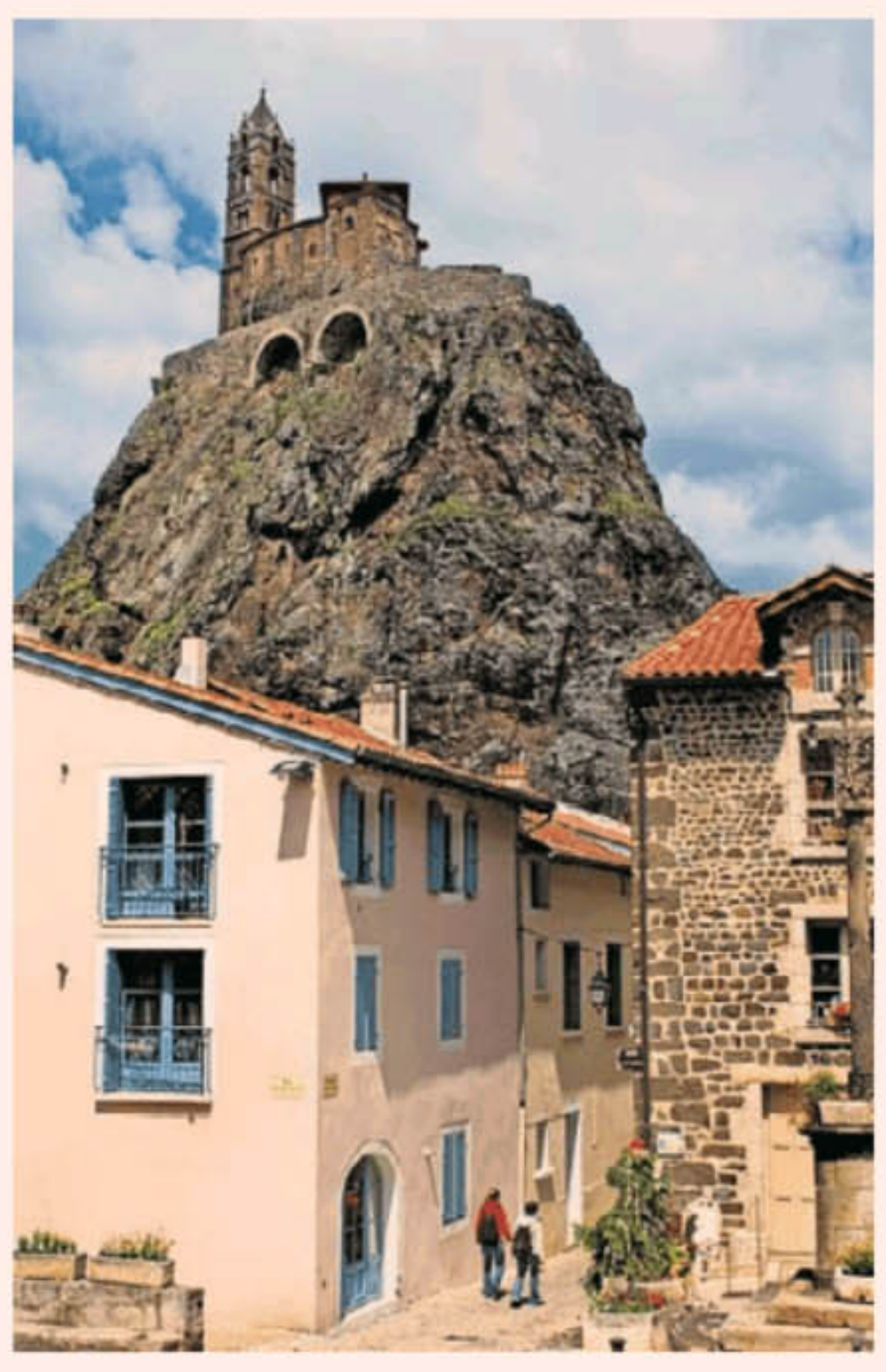
It was the end of September 1878, when a 27-year-old Stevenson set off to walk the forgotten region of the Cévennes — a "naked, unhomely, stony country" of volcanic uplands, valleys, rivers, fields, moors and woodland in south-east France. His 12-day walk, from Le Monastier-sur-Gazeille to Saint-Jean-du-Gard, followed goat tracks and drover's routes through "an indecipherable labyrinth of hills".

He was walking with a broken heart. The woman he had fallen in love with — married, mother-of-three, 38-year old Fanny Osbourne — had returned to America to patch up her marriage. Stevenson's trek was in part in the hope that the subsequent book would grant him financial independence from his disapproving parents, in part to ease the pain of separation. "How the world gives and takes away, and brings sweethearts near only to separate them again into distant and strange lands," he laments at one point. "But to love is the great amulet which makes the world a garden."

By today's standards, his preparation was haphazard. He departed, map-less and compass-less, as the weather turned "wintry" and "bleak and bitter cold", on an unmarked route known for its wolves. Unsurprisingly, he was frequently lost.

In contrast, our trip has been meticulously organised by the tour operator Macs Adventure. We walk with light day-packs, GPS on our mobile phones, trail signage at every turn, a pre-booked bed for every night and a foil-wrapped baguette for lunch. Our luggage is transferred for us from inn to inn. We are never lost.

And yet the route Stevenson took, the villages and streets he passed through, the pine forest and inns he slept in, even the churches, castles and monastery he visited, still exist. The landscape he traversed and the views he described are largely unchanged — the mysterious menhirs draped in moss, looming Mont Lozère, the "black blots of fir-wood and white roads wandering through the hills", the rivers that foam "in pools of the most enchanting sea-green". All still there, often with accompanying plaques quoting Stevenson's own words.



Top: a hiker's donkey on Mont Lozère, the high point of the GR70 route

From above left: Saint Michel d'Aiguilhe chapel at Le Puy-en-Velay; on the GR70 between Le Monastier-sur-Gazeille and Saint-Martin-de-Fugères; the Auberge des Cévennes in Le Pont-de-Montvert — Alamy

In the footsteps of . . .
This is the latest in a series of pieces guided by notable earlier writers and travellers. For more, see ft.com/footsteps

After a series of trains, starting with the Eurostar, we arrive in Le Puy-en-Velay, one of Europe's oldest pilgrimage towns, famed for the astonishing Saint Michel d'Aiguilhe, a 10th-century chapel that seems to rise directly out of the 85-metre-high volcanic plug on which it sits.

After a night in a (forgettable) hotel, we strike out and within minutes are following an ancient, lushly green, drover's path that winds through bucolic fields blazing with golden broom and scarlet poppies. Companioned by the song of nightingales, wood larks and cuckoos, we walk 19km to Le Monastier-sur-Gazeille, where Stevenson had bartered for Modestine, and where today donkeys are available for rent.

From here on, the landscape changes, day by day and sometimes hour by hour. Pristine pastures of scented white narcissi and purple orchids become bare fields of black volcanic earth, or rippling blue-green swaths of rye, or the soft muted green of puy lentils.

Later, our path plunges through shadowy pine forests strewn with megalithic boulders thickly covered in emerald-green moss, before returning to verges of orchids, clover and wild roses. Sometimes, we find ourselves in dappled tracts of chestnut orchard — their *châtaignes* (a smaller type of chestnut than the *marron*) are used to make jam, syrups, liqueurs and the flour used in the Cévennes' famed chestnut cake (always a highlight of our picnic lunches).

We may not have our own donkey, but on our second day we meet one, Manon, when we befriend Elise and Juliette, the two elderly Belgian women who have hired her. As we stroll together, we learn of the remarkable progress in French donkey welfare. Indeed, donkeys are now highly regulated: they may not carry luggage weighing more than 30kg; only tired small children are allowed to ride them; they must have regular rest periods. It goes without saying that donkeys must never, ever be struck.

Things were very different 150 years ago. Within hours of setting off, Stevenson had taken his staff to Modestine. Indeed, the poor donkey was routinely berated, ridiculed and beaten. But to no avail: Modestine was as stubborn as . . . a donkey. Eventually Stevenson was given a "goad", a stick with a sharp metal pin at the end, which he used (not without an alleged modicum of self-loathing) to keep Modestine on the move.

Walking alongside Manon, I get a sense of Stevenson's frustration. My usual 5kph pace falls by 50 per cent, for not only is Manon slow but she loves stopping to browse the verges. Juliette tells me that *ambling* with a donkey has added three days to their hike: not only does a donkey go at her own relaxed pace with multiple rest breaks, but sometimes there is an extra kilometre walk to and from the animal's nightly stable.

After a few days we reach the "wild Gévaudan", described by Stevenson as "mountainous, uncultivated . . . one of the most beggarly countries in the world . . . like the worst of the Scottish Highlands, only worse". The landscape is utterly transformed once again: the granite massif of Mont Lozère is treeless, bleak, austere, nothing but scrubby, wind-battered heather, granite outcrops, and menhirs that loom from a Tolkienesque drifting mist.

But, unlike Stevenson, we revel in its wild drama and its primeval eeriness. And being lashed and whipped by its vigorous winds causes us to feel curiously exhilarated and alive. When the mist lifts, the views are magnificent — miles and miles of hills, valleys, woods — not a road, wind turbine or telegraph pole to be seen.

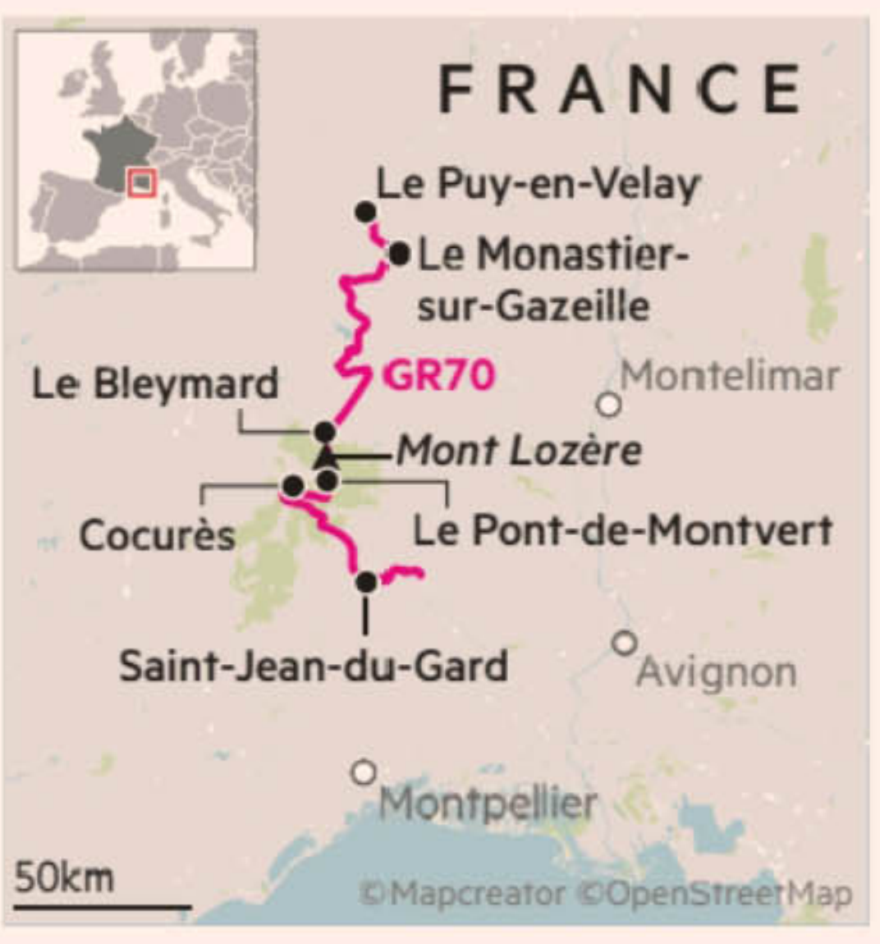
From here, we descend through thousands of tiny wild tulips, into slanting valleys of beech and birch where the great river Lot has its trickling source. These dizzying changes of landscape are balanced by the string of granite villages and hamlets in which we spend our nights, many containing buildings that Stevenson described. But while he found villages bustling with rural and animal life, we find them largely quiet — other than the guesthouses where we and our fellow (invariably French) walkers stay.

The Antoinette film, combined with an enduring interest in Stevenson and Modestine, have given these villages an injection of new life. Once-abandoned farmhouses have been converted into guesthouses catering to hikers. Our accommodation ranges from basic (a mobile home) to quirky (a *roulotte*, think Romany caravan crossed with a shepherd's hut), to the charmingly antiquated (like pretty Gite de l'Escoutal in Le Bleymard, a beamed farmhouse full of antiques). There's one night of near-luxury at La Lozerette, a boutique hotel with a celebrated restaurant in Cocurès. Often we fall asleep to the sound of nightingales and owls, or the gentle gush of water from a nearby stream.

The historic town of Le Pont-de-Montvert, our penultimate stop, is an exception to the silent villages of the Cévennes. On the terrace of the Auberge des Cévennes (which has barely changed since Stevenson stayed there), overlooking the rushing river Tarn, we sip the local aperitif — *crème de châtaigne* with sparkling wine — amid crowds of walkers, locals and diving swallows. The church bells toll, dogs bark, people shout greetings across the street.

In Le Pont-de-Montvert, we also say goodbye to Manon, Elise and Juliette. Over our previous eight days of walking, we have repeatedly encountered the trio, sometimes strolling with them, sometimes catching up over dinner. As well as slowing their progress, they confess that Manon has also added an extra €750 to their bill — the typical donkey rental tariff is €60-€70 per day, including collection at the end. Moreover, hotels that provide stabling and grazing for donkeys are limited and so must be booked months in advance.

"Oh, but we love her so much," the women croon, rubbing their cheeks against Manon's long ears. "It's about connecting with an animal, it's about slowing down. That's the point!"



Stevenson's connection with Modestine became the source of one of the greatest epiphanies recounted in *Travels with a Donkey*: that "the best we find in our travels is an honest friend . . . we travel, indeed, to find them". Modestine slowly changed from stubborn, contrary donkey to *honest friend*. Stevenson slowed his stride to match her pace. He lightened her load by throwing away his bread, bottle and leg of mutton — even the egg-whisk "although this last was dear to my heart". He fed her chestnut leaves and bread, and found comfort in her presence.

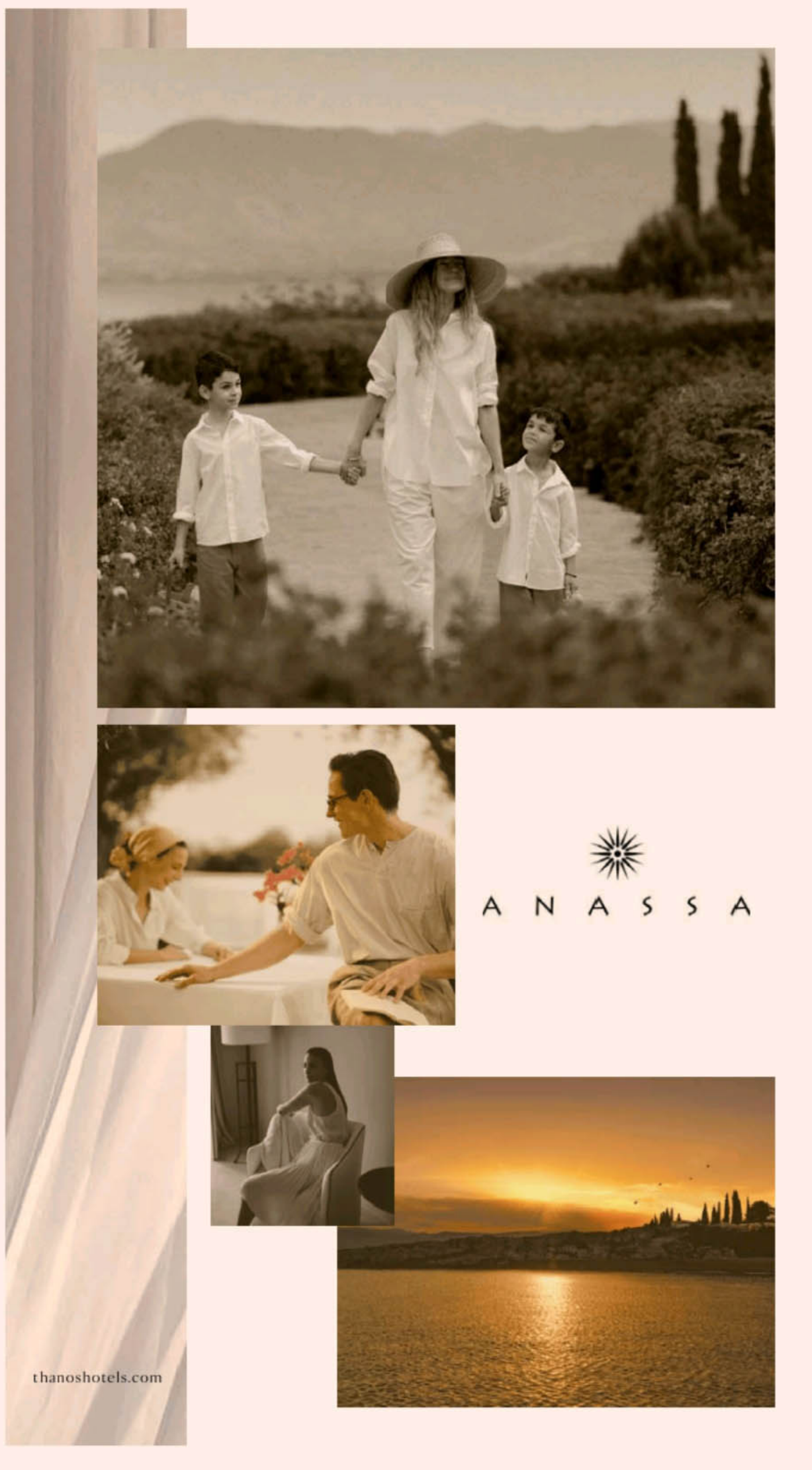
In fact, Stevenson's travelogue culminates in a sudden, unexpected display of tenderness. Having sold Modestine — "my lady friend . . . patient, elegant in form, the colour of an ideal mouse" — he wept. And on this emotional crest, his extraordinary journey ended.

While Fanny is not named in *Travels with a Donkey*, biographers agree that she is there in the subtext. Suddenly struck by happiness in a chestnut grove he wonders: "Perhaps some one was thinking of me in another country." And even while "exulting" in the solitude of a night spent sleeping in a field, he becomes "aware of a strange lack. I wished a companion to lie near me in the starlight, silent and not moving, but ever within touch. For there is a fellowship more quiet even than solitude, and which, rightly understood, is solitude made perfect."

The following year, Stevenson would travel to California (a voyage that almost killed him) to pursue Fanny and successfully persuade her to marry him. Perhaps he found his resolve on that starlit night in a Cévennes field, perhaps it was the result of a growing confidence found along the trail. "The great affair is to move," he writes, "to feel the needs and hitches of our life more clearly; to come down off this featherbed of civilisation, and find the globe granite underfoot and strewn with cutting flints . . . And when the present is so exacting, who can annoy himself about the future?"

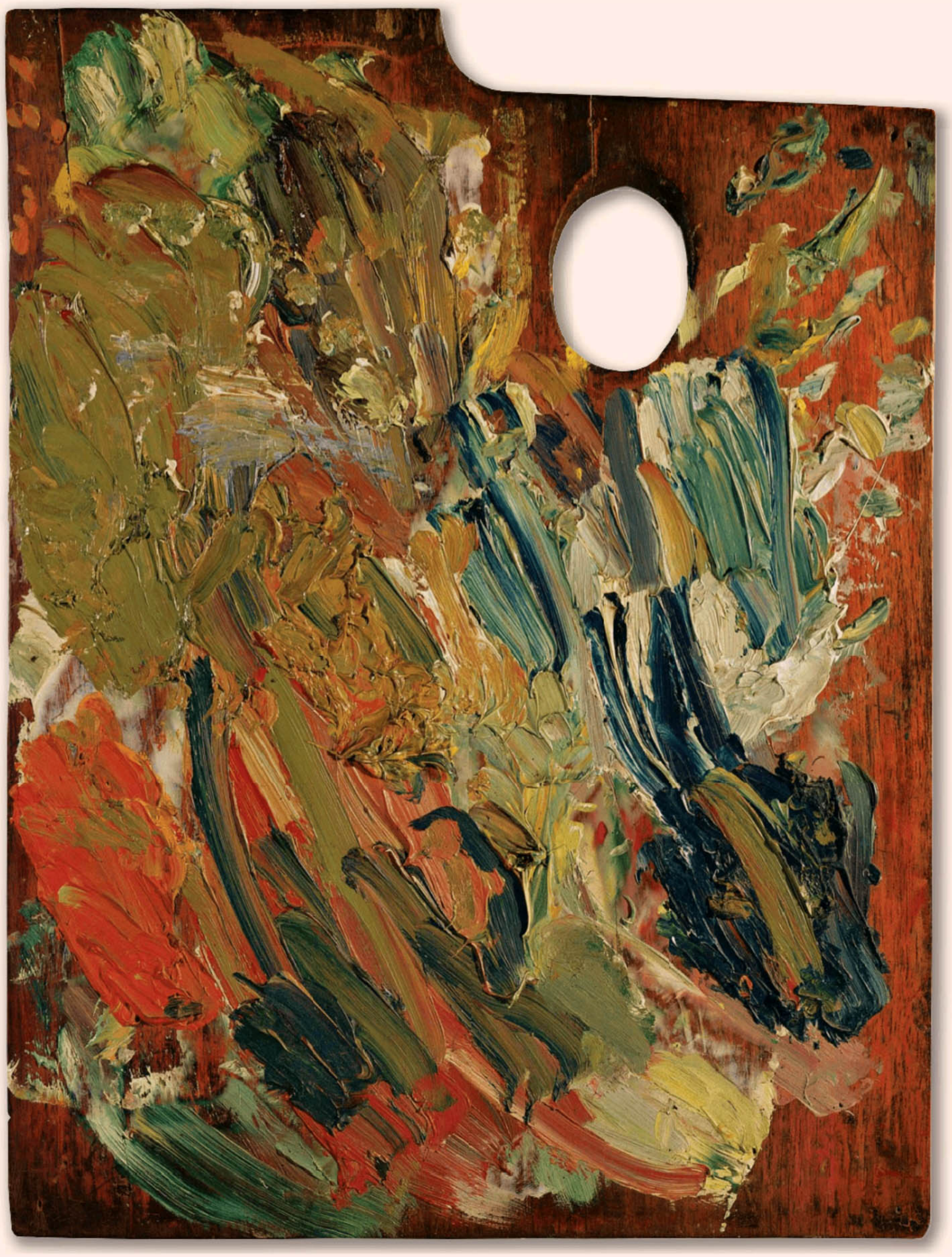
i / DETAILS

For more information (including accommodation and donkey hire) see chemin-stevenson.org. Macs Adventure (macsadventure.com) offers a two-week trip on the full trail from £1,795, or a week on the northern or southern half, from £980. Other operators include Walks in France (walksinfrance.com)



The mystery no machine can solve

Essay | With the 'hard problem' of consciousness no closer to an answer, Michael Pollan's new book asks whether science can ever sufficiently explain the fundamental mystery of ourselves. *By John Banville*



Left: the palette with which Vincent van Gogh painted 'Marguerite Gachet at the Piano' in 1890
Jeu de Paume, Paris; Bridgeman Images

At a philosophy conference in Tucson in 1994, David Chalmers, a young Australian studying in the US, delivered a paper in which he formulated what he called the "hard problem of consciousness". At its simplest, the question Chalmers posed was, how is it that seemingly inert physical matter — quarks, atoms, molecules, brain tissue — give rise to qualia, that is, thoughts, feelings, sensations, the "what-it-feels-like" of things, such as the colour red or the savour of wine.

Four years later, in a bar in Bremen, Chalmers had a drink with a brilliant young German neuroscientist, Christof Koch, who made a bet with him that within 25 years, science would have identified, as Michael Pollan puts it, "the physical footprint of consciousness in the brain". As it turned out, Chalmers won the bet. Pollan writes: "During a ceremony I attended at a consciousness conference in New York City in June 2023, Koch graciously conceded and presented Chalmers with a case of Madeira."

The "hard problem" remained, remains, and most likely will remain unsolved, despite what the AI billionaires in Silicon Valley may tell you. Artificial intelligence is what it says it is — artificial. There is no ghost in the machine; there is only a machine in the machine. And Koch himself is one of those who have come to accept this inconvenient fact. "We can agree that there are physical mechanisms in the brain that correlate with consciousness," he told Pollan when the two men met at Seattle's Allen Institute for Brain Science, where Koch works. "But finding those mechanisms is never going to explain how consciousness arises."

Of course, the religious-minded will look upon all this vain interrogation with a knowing smile.

Pollan has one of the most inquisitive and accommodating minds in the higher journalism of our time. In previous books he has ranged over subjects as diverse as food in all its ramifications, our encounters with plant life, and what he calls the new science of psychedelics.

He is also one of a small but growing number of thinkers who recognise that science, for all its stupendous advances in technological knowledge, cannot begin to address much less solve some of the fundamental mysteries of the world and our place in it. Most startling, perhaps, and most welcome, is his suggestion that not only philosophers but artists — poets, painters, even novelists — may have insights into the fundamental conditions of being that are beyond the ken of scientists.

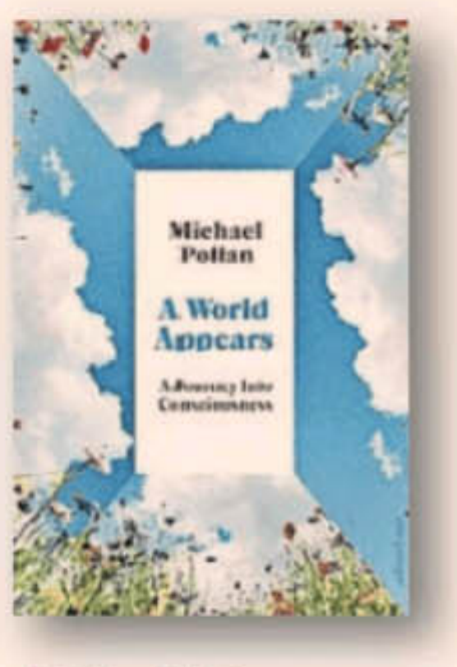
Until very recently, such a notion would have been laughed out of the laboratory at Cern or MIT or Caltech. However, the many hard problems presented to us since the early 1900s by quantum theory, which in place of Newtonian certainty posits a world governed by the laws of probability, have shaken the confidence of even the most hardened believers in the overarching dominance of technology.

As long ago as 1922, in Paris, Albert Einstein and Henri Bergson — at the time the most famous philosopher in the world, known for his radical theories on the nature of time — engaged in a public debate on the ways in which what Bergson called *durée* differed not only from the Newtonian but also the Einsteinian concepts of time. *Durée* carries more weight than the English word "duration", and is akin to the German philosopher Martin Heidegger's concept of *Dasein*, literally "being-there", existing as a conscious individual in space and time. Bergson was judged the loser in the debate, but nowadays the theories of the French *maître*, which are as much poetical as they are philosophical, have been enjoying a long-delayed renaissance.

Bergson, like his good friend and cousin-in-law Marcel Proust, knew a thing or two about the mind and its mysteries. And one of the things he knew, which is too often forgotten, is that the only tool we have with which to investigate consciousness is, well, consciousness.

Archimedes claimed he could move the Earth if only he could get a purchase on it from a point in space; we are in the same predicament when it comes to consciousness: we cannot think outside the box, because we are locked inside it. Or as Pollan puts it: "Consciousness is a labyrinth from which there is no exit."

It's a big, generous, illuminating and beautifully written inquiry into the essence of being alive



A World Appears: A Journey Into Consciousness
by Michael Pollan
Allen Lane £25/Penguin Press $32
320 pages

But what is consciousness? *A World Appears* offers some sample definitions. It is variously "subjective or felt experience" or just "experience"; or "awareness"; or "the basic fact of perception — that a world appears when we open our eyes".

Alternatively, or at least in other words, the neurologist Antonio Damasio offers, poetically, "the feeling of what happens", while the philosopher John Searle is more elaborate, and more prosaic, defining consciousness as "those states of awareness, sentience, or feeling that begin in the morning when you wake from a dreamless sleep and continue throughout the day until you fall asleep". As we see from these inevitably vague gropings, consciousness, whatever it may be, is damned elusive.

In *A World Appears*, after a wide-ranging introduction, Pollan follows his "journey into consciousness" through four long chapters. The first is headed "Sentience", which introduces another tricky concept. Are we the only truly sentient beings, as traditional science takes for granted, and as Descartes insisted is the case? It is convenient to think so, Pollan writes, since thereby we are given "license to exploit nature without limits in ways that have advantaged us, *though only in the short term*". (My italics.)

Pollan has given a great deal of thought to the question of a mindless world and we the only minded beings in it. After undergoing a psychedelic experience some years ago in his garden at home, when he ate a handful of magic mushrooms, he began to see the world around him — natural as well as human — as pulsating with life.

Reading this, those of us who lived through the many false dawns of the drug-addled 1960s will be inclined to reach for our pistols. However, Pollan is no spaced-out flower-child, and his claims here are measured and, yes, persuasive.

With mushroom magic firing up his synapses that Edenic afternoon, he "was as certain of the sentience of the flowering plants around me as I had been of anything up to that point." Then he takes a step back. "To be clear, I didn't think these plants possessed the sort of mind that could reflect on experiences and form opinions; I didn't imagine them to have interiority. But these beings were definitely awake and, in their own plantlike way, watchful."

But such a conviction is not exclusive to the mushroom-minded man; ask any painter — ask any artist — what it is like to concentrate on the objective world, human and non-human, for hour after uninterrupted working hour, and you will get the same response. Look into the abyss for long enough, says Nietzsche, and the abyss will look back into you.

There is one issue Pollan does not address. If everything, including quarks, atoms, molecules and brain tissue, is sentient, is it not possible that everything has agency, and consequently the capacity to generate consciousness? This could go at least some way towards a collective answer to Chalmers' hard question. If all things feel, can it not be said that all things must be in some way conscious?

A World Appears is a big, generous, illuminating and beautifully written inquiry into the essence of our being-in-the-world, of being, simply, alive. Although Pollan at the close of the book makes a rueful disavowal of his initial confidence — "I find myself not at all sure what to believe, if anything" — let us leave him at the dawn of his bright day, signing off his Introduction with a grand flourish: "This, then, is the wager of *A World Appears*: that by the end of this journey, you will be more conscious than you were before it. Conscious of what? Of the rhythms and workings of your own mind; of the sentience all around us in nature; and of the improbable fact — the miracle! — that in this universe of rock and fire and ice and infinite space, we are somehow not only here but *aware*."

Now more than ever, in this age of untruth, we need to have our attention directed back to the fundamental questions — however *hard* they may be — as to the essential nature of our existence on this ailing planet. And as Michael Pollan richly demonstrates, questions are every bit as important as answers.

John Banville is a novelist, playwright and screenwriter. His most recent novel is 'Venetian Vespers'

An American princess in London

Kathleen Harriman's diplomat father and her fierce ambition placed her among wartime leaders and high society alike, as her engrossing correspondence unveils. By Margaret MacMillan

The Russian director Sergei Eisenstein called her a "dollar princess" and Vanity Fair entitled its generally favourable profile of her "To War in Silk Stockings". And, yes, there was something of that about Kathleen Harriman. She was the daughter of the very rich Averell Harriman, who was sent to London during the second world war as president Franklin Delano Roosevelt's special emissary. Ave, as she called her father, was serious, a workaholic, and easily bored. Kathleen, who joined him in 1941, aged 23, was a buddy to him, helping him entertain and sitting up late to play cards with him.

Her London was partly one of air raid warnings, blackouts, shortages, and the ever-present prospect of destruction and death. It was also a flat in the Dorchester hotel, grand dinners, a country "cottage" with five bedrooms and servants or weekends in great country houses, including Chequers with the Churchill family. She saw the war from the highest levels of British society and knew many of its top wartime secrets. Occasionally, the historian in me wishes she hadn't been quite so discreet about what she heard.

We have many memoirs and diaries from the powerful players of the times, mostly men, but so often they are writing with one eye on the historical record. Harriman is not and, as a result, we see those she encounters as human beings.

The letters, admirably edited with a commentary by the scholar of Soviet history Geoffrey Roberts, are partly what you might expect of a privileged, worldly-wise young woman. She writes home for essentials: make-up, silk stockings, her fur coat, new smart clothes or chewing gum. Although her father is having a passionate affair, with Pamela Churchill, who is married to the reprehensible Randolph, Kathleen takes it in her stride. The two young women become fast friends and share places to live. Kathleen even writes sympathetically to Pamela when Ave hesitates about leaving his wife.

Kathleen was also bright and ambitious. Despite a hectic social life, she worked full-time as a journalist, first for an international agency and then Newsweek. She begs her superiors for feedback and complains about the restrictions placed on women journalists. Somehow she found the time to work for the Red Cross.

"I feel strongly," she wrote, "about being over here and not at least trying to be productive pretty nearly every minute of daylight saving time." She chats to everyone she meets, from tough youngsters in the roughest parts of London to generals and the lift operator at the Dorchester.

She jumps at any chance to visit bombed areas or meet those who have been affected by the war. "Imagine walking up to a guy and shaking hands with a fingerless stump," she writes home after visiting a hospital for pilots who have been badly burned. When she hears in Moscow in the spring of 1945 that V1 rockets are being launched at Britain her reaction is "I hope to hell I hit England before they've stopped." That, she said, "should be included in my education".

Wartime Letters: London and Moscow 1941-1945
by Kathleen Harriman, edited by Geoffrey Roberts
Yale University Press £30/$35, 512 pages

She wasn't so much hard-hearted and reckless as brave and resilient. Where Pamela Churchill collapsed in hysterics after visiting bomb-damaged parts of London, Kathleen notes she is made differently: "there's only a certain point — height of horror emotion that can be reached."

Her letters give a perceptive and vivid account of some of the most important personalities and moments of the second world war. "The P.M. is in fine form," she wrote of Churchill in the spring of 1944, "as he always is when battles are raging well."

When her father went to Moscow in 1943 as US ambassador, she met the top Soviet leaders. At one of the many banquets she notices that Molotov, the foreign minister, is stuttering badly and his wife, whom Stalin disliked, is shaking badly throughout. Kathleen could not know, but Stalin liked to toy with his inner circle, instilling fear among those closest to him.

She went with Ave to the Yalta conference in February 1945 and shared the hopes of the US delegation that the Soviet Union was going to be a partner rather than an adversary at the end of the war, only to say a month later it was all an illusion.

Her main job in her years in Moscow was to run the American embassy for her father, which she did, said diplomat George Kennan, who was posted there, with "casual graciousness". For a 4th of July party she wrote out 650 invitations and ordered quantities of food including 60 turkeys and 25 kilos of caviar. She coped without complaining when the hot water boiler blew up just as important visitors were arriving, and she made light of coming down with scurvy and mumps.

She did complain, however, about not being able to get a permanent wave hairdo in Moscow. In her spare time she learnt Russian, met the few intellectuals and artists allowed to have contact with foreigners ("Shostakovich seemed a nice guy") and went skiing on the hills outside the city. It was said she was one of the best known American women in the Soviet Union.

When the war was over, her life followed the trajectory of many women in her class: marriage, children, volunteer work. She remained, however, "graciously subversive", as the New York Times put it when she died in 2011 at the age of 93. "I wonder," she said in one of the last of her wartime letters, "if most people get so much unadulterated fun out of life as I do?" Read her letters and you will wish, as I do, that you could have met her. She was, to use one of her highest terms of praise, a "hellova" gal.

Need a guide to a new city? Pack a novel

Nilanjana Roy

Reading the world

When I first visited London, more than three decades ago, old friends took me through the city. On South Molton Street, I quietly read lines from *Jerusalem* to a passing magpie in honour of William Blake, who had lived there in gnawing poverty, his mind filled with jewelled lines of poetry. This month, I explored Bunhill Fields and Regent's Canal, tipping my hat to Mick Herron's excellent *Slow Horses* spy series, noting that he was spot on about the weather: "During the winter the day tires early, and is out of the door by five: coat on, heading west, see you tomorrow."

Even for seasoned travellers, arriving in a new place can be humbling. You carry the tourist's burden of sudden incompetence, fumbling to find your way around currencies, subways and cabs, local etiquette. But if you take a selection of locally set books (preferably fiction or poetry) with you, you'll discover how swiftly they can make an unfamiliar place familiar and transform your relationship with a metropolis, landscape or the book itself.

In Turin and in New York, the invisible spirits of Natalia Ginzburg and James Baldwin took me by the hand and led me around their cities; Leesa Gazi's haunting 2023 novel *Good Girls* became an introduction to Dhaka's parks; a short visit to Australia in 2024 brought me closer to the unsentimental, gritty but compelling realities of lives depicted by Helen Garner or Jane Harper.

On a recent visit to Manhattan, I took along the essayist and children's writer EB White's slim *Here is New York* (1949) for company. By some quirk of the reading fates, I was in midtown when I opened the book, landing where White, immured in a stifling hotel room in midtown, writes: "I am twenty-two blocks from where Rudolph Valentino lay in state, eight blocks from where Nathan Hale was executed . . . four miles from where Walt Whitman sat sweating out editorials for the Brooklyn Eagle, thirty-four blocks from the street Willa Cather lived in when she came to New York to write books about Nebraska . . . " Across the distance of years, I hailed a friend and like-minded traveller, and set out, seeing a far richer city than I had just moments before.

In *Ex Libris*, her classic 1998 collection of essays on reading, the American writer Anne Fadiman gave a name to – and set a high bar for – this particular way of treating books as guides: "The consummate You-Are-There experience requires us to see *exactly* what the author described, so that all we need to do to cross the eidetic threshold is to squint a little."

> Long after you leave, what you read in a place about that place can leave a vivid after-image in your mind

Of course, not every literary travel experience has to be "consummate" – much as I admire Paul Kingsnorth, I'm certain that I wouldn't want to time travel back to the brutally ravaged 11th-century world of the Norman conquests he describes in *The Wake* (2014), nor do I ever want to visit the terrifying maze of featureless rooms and corridors, haunted by "the dweller in darkness", that makes up the House of Leaves in Mark Z Danielewski's 2000 masterpiece of the same name.

Sometimes the pleasure stems from simply reliving, or imagining on site, a great literary moment; to visit Jane Austen's Bath or wander around Ashdown Forest in East Sussex, imagining Winnie-the-Pooh and his fictional friends in the setting that inspired Hundred Acre Wood.

But some writers can make you see places in a fresh light. In "Traces", an essay for Granta in July 2021, the Kolkata novelist and filmmaker Ruchir Joshi writes: "Walking past walls in this city, I'm often reminded of one of my favourite painters, the American Jasper Johns, and his work from the 1950s and '60s. Most people here have never heard of Johns, and yet, somehow, everyone seems to have internalised his famous precept: Take something and do something to it. Then do something else to it." He'd named a phenomenon I'd noticed, in Kolkata's palimpsest-like, colourful, layered walls, but hadn't thought to explore further.

It's these moments of connection, often across time and geographies, with writers who might be your contemporaries or might be intimate strangers dropping by from the past, that bring places truly to life, for me. Long after you leave, and even when cities change, what you read in a place about that place can leave a vivid after-image in your mind.

On Sunday, at noon, church bells rang out as I walked with a friend around a city I was beginning to love. Mick Herron's voice sounded in my ear again, in a passage from his 2018 *London Rules*: "Noon comes with bells on, because this is London, and London is a city of bells. From its heart to its ragged edges, they bisect the day in a jangle of sound: peals and tinkles and deep bass knells . . . in an overlapping celebration of the everyday fact that time passes." In this city, not my own, I felt briefly, gladly, at home.

A retouched picture of the then Chinese leader Mao Zedong studying a map of China in his private train compartment in 1963
Xinhua/AFP/Getty Images

The brutality behind the myths of Maoism

Sergey Radchenko on the ruthless rise of the Chinese Communist Party

Ever since Frank Dikötter's first book, *The Discourse of Race in Modern China* (1992), this prolific star of China studies has challenged conventional truths and broached taboo subjects. Earlier in his career, he often dealt in risky topics such as race, sex and drugs — which was why, already in the 1990s, Dikötter's histories sold like paperback novels.

In the 2000s-2010s, Dikötter widened his reach, becoming perhaps best known for his stark trilogy on Mao Zedong's years in power: *The Tragedy of Liberation* (2013), *Mao's Great Famine* (2010) and *The Cultural Revolution* (2016). *Mao's Great Famine* won much acclaim but also attracted significant criticism. In that book, Dikötter painstakingly recounted the horrors of the Great Leap Forward in a way that (according to some of his detractors) was overly polemical.

Yet read as a whole, Dikötter's body of work does read like a grave indictment of the Communist regime, which is one reason why he is not well-liked by the Chinese authorities. Once, while researching in a remote archive in Gansu province (in northwestern China) that Dikötter had also visited, I had to go out of my way to convince the archivists that, no, I had never heard of this dangerous *helanren* (Dutchman) who had seen and written about the regime's secrets. Only then was I allowed to see some of the same documents.

> He argues that communism was never popular in China but was imposed through unrelenting violence

If Dikötter has long held a leading position on the Chinese Communist Party's blacklist, his most recent book will give the authorities no ground to demote him. *Red Dawn Over China* is a history of the CCP's rise to power over decades from its obscure origins in the early 1920s to the triumphant end of the Chinese civil war in 1949. To say the least, it was a very bloody affair.

Those who have read Dikötter will immediately recognise his no-nonsense style, which intersperses dry numbers (thousands, hundreds of thousands, millions of deaths) and occasional stories that shed light on how some of these people died. In this book he recounts the story of the CCP's rise as an endless series of crimes, some very meticulously described. Numbers . . . numbers . . . someone gets shot. Numbers . . . numbers . . . someone gets buried alive. Numbers . . . numbers . . . someone gets their head smashed by a rock. *Voilà*, behold the dawn of communism.

Dikötter's general argument is that "Communism was never popular in China." It was imposed on the Chinese through systemic, unrelenting violence.

But why did Mao and his comrades succeed? Why couldn't they be stopped in their tracks, rolled back and finally defeated? Dikötter offers a nuanced answer that highlights several important factors.

First, the Communists could spin a good story. They were very successful at pulling the wool over the eyes of foreign visitors, such as American journalist Edgar Snow, whose Mao biography *Red Star Over China* (1937) depicted the Communist leader as a wise poet-philosopher intent on rescuing China from poverty and humiliation.

These foreigners would then advertise the CCP's benign policies to the wider world, undercutting support for Chiang Kai-shek, who was at pains to prove that the "Communist bandits" (as he liked to call them) were not at all well-meaning democrats and patriots but ruthless executioners of the Kremlin's will.

What the foreigners missed out on were the realities of the CCP's rule: brutal repressions and over-taxation of peasants, opium cultivation and even outright banditry: these kinds of unsavoury details were airbrushed out of the official history of the Communists' march to power.

Second, Dikötter argues, the CCP more often than not enjoyed Joseph Stalin's support. Moscow had an extensive network of agents in China, who worked diligently towards the overthrow of China's legitimate government while clandestinely supporting the CCP. Stalin's role, Dikötter shows, was especially salient in the late 1940s, when Chiang's forces battled the Communists for the control of Manchuria. He makes it clear that were it not for Stalin's material help, it is unlikely that the Communists would have won.

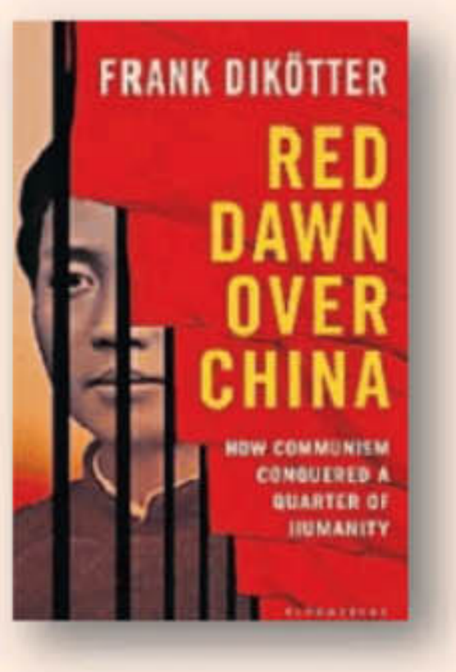
Dikötter also blames the US for not helping Chiang. In fact, he shows that the Truman administration, guided by ill-conceived notions about the Communists' good intentions, actively obstructed his efforts to deal with his foes, with disastrous results.

Third, the country had been devastated by years of war and strife. "China came out of the [second world] war with a collapsed economy, tens of millions of displaced people, severe shortages of foodstuffs, its factories and transportation destroyed and entire cities reduced to rubble," Dikötter writes. Someone had to take responsibility for the chaos — and it wasn't the Communists. In short, Chiang Kai-shek was unlucky.

Although Dikötter does not give Chiang a complete pass, the old Generalissimo comes out of this book looking relatively good. Yes, he was occasionally brutal, possibly corrupt and even potentially an aspiring fascist, but no worse and often much better than the unscrupulous, treacherous Communists.

Dikötter succeeds at bringing these different strands together in a highly readable narrative that challenges the foundational myths of the CCP. There was no heroism, no glory, no grassroots enthusiasm for the Communist cause. Just endless brutality perpetrated by a deeply illegitimate movement that never had much of a purchase among the general populace.

The book is also a valuable reminder that today's China – the prosperous, technologically advanced superpower – is a country built on a foundation of violence. "Political power," Mao Zedong argued, "comes out of the barrel of a gun." A tireless chronicler of the numerous crimes and follies of Chinese communism, Dikötter once again shows his readers who was pulling the trigger of that gun, and at what cost to the long-suffering Chinese people.



Red Dawn Over China: How Communism Conquered a Quarter of Humanity
by Frank Dikötter
Bloomsbury £25/$33
384 pages

Sergey Radchenko is the author of 'To Run The World: The Kremlin's Cold War Bid for Global Power' (Cambridge)

Echoes of a past PM

A biography of Ramsay MacDonald offers lessons for today's troubles in the Labour Party. By John McTernan

A Labour prime minister takes office after a decade of stubbornly intractable economic challenges. He excels abroad but struggles at home because he adopts the "Treasury view".

A timely new biography of this figure — Ramsay MacDonald in 1924 rather than Keir Starmer in 2024 — serves to highlight that the problems of Labour in government seem to rhyme a century later. Then, as now, Labour fights to be the main party of the centre left. In the 1920s it was the challenger party successfully displacing the Liberals; now Labour is hunted and haunted by the Greens who threaten the party's 21st-century core vote — young, urban graduates.

It is one of the frustrations of Walter Reid's *The Cancelled Prime Minister* that he fails to make the multiple connections between the past and the present. Reid is a well-regarded historian and writes with a fluent command of the complex historical times of the 1920s and '30s. However, the attempted rehabilitation of MacDonald's life falls short.

Born in 1866, the illegitimate son of a farm labourer and a servant in Lossiemouth, Morayshire, MacDonald did indeed have a remarkable rise. Through the economically turbulent decades of the end of the 1890s and 1900s he was a key figure in the establishment of the Labour Party as a parliamentary force.

As Labour's first general secretary he was critical in uniting the many fragments of the left. His negotiations with the then ruling Liberal Party gave Labour its critical first seats in parliament, while his powerful rhetoric and personality won many over to socialism.

In 1924, he became Labour's first prime minister, in a minority government that though shortlived — it lasted just over eight months — managed to lay the foundations for the building of 500,000 council houses, assist the renegotiation of German reparations, and recognise the Soviet Union.

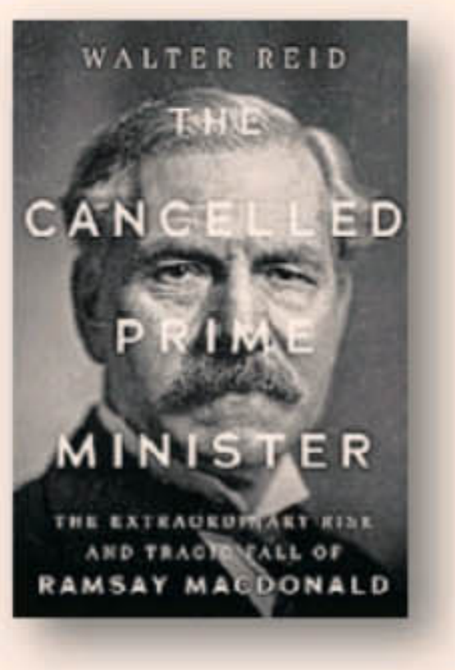
His fall was just as precipitate. Faced with an economic crisis in 1931, two years into his second term as premier, MacDonald chose to create a government of national unity with the Conservatives and some Liberals which he led into a general election that saw Labour reduced to a rump of 52 seats after losing 235 MPs. MacDonald was expelled from Labour, the party he had shaped for government.

Yet, this was the opposite of what Reid describes as a "cancellation". It was a deliberate choice by MacDonald who believed — wrongly — that his actions were in the national interest. In his diary, he excoriated his former Labour colleagues for not joining him in the national government: "If this is the best Labour can do, then it is not fit to govern except in the calmest of good weather."

In turn, for the last 95 years within Labour the name Ramsay MacDonald — who died in 1937, just two years after vacating Downing Street — stands for betrayal and division. The man who had instilled exacting rules into Labour to keep out communists and maintain party discipline found himself penalised by the system he had helped create.

There was nothing sinisterly "woke" about MacDonald's fate, as Reid's title implies. To imply so is to rob a great politician of his agency. The title is a reflection of a tabloid, almost prurient, tone from the book's opening words: "Using the word in its strictly technical sense, no British Prime Minister since Ramsay MacDonald has been a bastard."

There are certainly also many affecting passages in this commendably concise account, but few new discoveries or powerful modern insights. David Marquand's expansive biography, published in 1977, will remain the definitive work.



The Cancelled Prime Minister: The Extraordinary Rise and Tragic Fall of Ramsay MacDonald
by Walter Reid
Hurst £25, 368 pages

Yet MacDonald is relevant today. He rose high because of his oratory and analysis, which captivated a newly enfranchised working class. He was good looking, giving him a charisma that allowed him to move with ease and persuade Britain's ruling classes to accept a working-class leader into the establishment.

He was also a fine writer, as his letters and diaries show. A full edition of the latter would be an excellent addition to Labour history. His success in uniting the party's centre left is pertinent today. Echoes of MacDonald could be seen in a recent speech by Wes Streeting, health secretary, to the 30th anniversary dinner of Progress, the Blairite faction, where he called for a renewed battle of ideas — "thought leaders not cheerleaders".

MacDonald's life and times also offer other ominous lessons for today: success in foreign affairs, even when accompanied by mass council-house building, is not enough if you remain tied to the failed economic ideas of the past.

John McTernan is a former political secretary to Tony Blair

From: [redacted]
Date: 4 Nov at 12:57
Subject: Re: Vitsoe: Following your order
To: email@vitsoe.com

Hi Matthew,

We absolutely love it! It's by far my favourite 'thing' in the apartment and I love how well the white looks against our yellow walls. My dad helped us install it (he has far more experience with a drill), and he even couldn't believe how organised and easy the entire process was - he loved the two perfectly sized spirit levels and also the pencil and all the little details that helped us get it all up in a few hours.

Best wishes,
Chloe

VITSŒ

We'd like to thank Chloe from County Monaghan, Ireland, for allowing us to share their feedback

A life cleaved in two

LA LUNA
XVIII
L'APPES

Sheila Moxley

When an exile's home country wages war on its neighbour, her inner and outer lives are unmoored. By *Matthew Janney*

The protagonist of Maria Stepanova's novel *The Disappearing Act* is in a state of flux. M, a writer, is living in exile travelling on a train to speak at a literary festival. The country she is from — which she calls "the beast" — is "waging war against a neighbouring country". When her connecting train is cancelled, or rather disappears, M wanders aimlessly in the town of F before eventually volunteering to be sawn in half as part of a circus trick. (The novel's original Russian title, *Fokus*, means trick or sleight of hand.)

M's state of limbo and homelessness is one that Stepanova, who is Russian and living in exile, knows something of. It would be lazy to conflate the "designer with the design", as Vladimir Nabokov — a luminary among exiled Russian writers — reminds us, but the gap between M's fictional world and Stepanova's reality is noticeably thin.

The Disappearing Act is only Stepanova's second work of prose published in English, though she is a decorated poet, essayist and journalist in Russia and beyond. *In Memory of Memory* — an extraordinary blend of memory, cultural history, travelogue and fiction — won numerous awards in Russia and was shortlisted for the Man Booker International Prize in 2021. If that book was at its heart an interrogation of how we represent — and misrepresent — the past, her new novel (fluidly translated by her longtime collaborator Sasha Dugdale) is an attempt to make sense of her present.

M confesses she has lost the ability to write, feeling her language has been sullied by compatriots wielding it on the battlefield

The Disappearing Act is about what happens when the story of one's life cleaves in uncomfortable, incongruous ways. For M, disappearance is a survival response, a way for her to transform, escape, purge herself of "the beast". The trouble is she has been living inside it for so long, the boundaries between her and this beast have blurred. "It seemed as if the only way to get rid of the beast was to get rid of oneself," she writes, "or to remain silent forever to avoid inadvertently speaking in the voice of the beast."

This gets to a central tension in the book; language as both remedy and poison. M confesses she has been a novelist in name only for some time, having lost the ability to write. She feels her language has been sullied by her compatriots wielding it on the battlefield. As such, M experiences a kind of verbal block; she describes having "a mouse in her mouth, and she couldn't for the life of her spit the creature out". It is a censorship brought on by "the beast" that appears both political and bodily.

But language too offers a way out. Later in the novel M recasts herself as A — a subtle suggestion that within language there is the possibility of renewal, of starting again. Notably, she introduces herself as A to the only person to notice that she is Jewish; she finds freedom in learning she can be more than just "a Russian".

The Disappearing Act
by Maria Stepanova, translated by Sasha Dugdale
Fitzcarraldo £12.99/New Directions $15.95, 136 pages

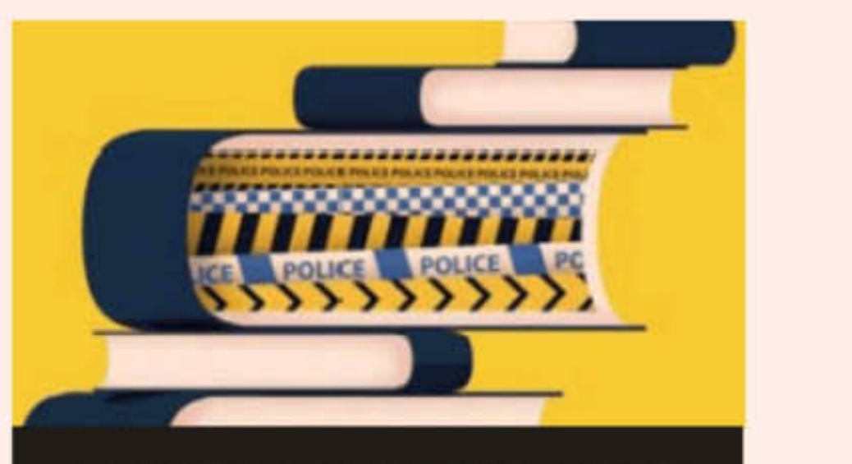
Much of the novel exists on this symbolic plane. But Stepanova is equally adept at building a physical world that evokes the experience of exile: the cumbersome sound of M's suitcase "rattling through the gravel"; the mix-up with a taxi that takes her on a circular journey; the nostalgic description of a tablecloth from her childhood that recalls the memory boxes of Joseph Cornell that feature in *In Memory of Memory*.

These hallmarks of exile are subverted by Stepanova's own authorial interjections which protect the novel from becoming a caricature of itself. "In any half-respectable book about a female novelist running away from her responsibilities," she writes, "retribution would be sure to catch up with the heroine." But life, unlike art, doesn't always follow such a script, and it feels Stepanova wants us to experience the book in the same way. "She was a balloon on a thread", she writes. Aren't we all? This sense of aimlessness would be hard to sustain in a longer work, but in a slim novella such as this, Stepanova's short vignettes — that move elegantly between M's external and internal worlds — keep the story skipping along.

At times, Stepanova's narrator even becomes her own critic. "The game's designers had approached their task with enthusiasm," she writes in a scene where M goes to an escape room, "but the actual premise of the puzzle seemed not entirely thought through, and it was hard to work out the general principle, or even what the underlying story might be." We could read the escape room as a heavy-handed metaphor for M's predicament, but this description feels more like a hint towards how to read the novel in our hands, as a story that is too lifelike to be reduced to a "general principle". If there is a throughline to Stepanova's work, it is not some grand, totalising vision but rather the habit of looking closely at what falls through the cracks.

This attentiveness infuses objects in *The Disappearing Act* with a portentousness; there are frequent references to coffins, culminating with the "sarcophagus" during the circus trick where M is sawn in half. There is an echo with Nabokov here, too, with the finale of *An Invitation to a Beheading*, in which the axe is brought down on its banished protagonist Cincinnatus C. That novel ends with him magically walking off towards "beings akin to him". This book's ending is equally ambiguous; has M purged herself of the beast? Will the trick work? The larger point is that for M, and perhaps Stepanova (to disregard Nabokov's earlier advice), to disappear is not to bow out, but the only way to carry on.

Heists, trials and impeccable plots



GENRE ROUND-UP

CRIME

By Barry Forshaw

When a creative artist abandons their calling for the world of politics (as did the great British actress Glenda Jackson), it's hard not to regret the loss to the arts. After all, do we need more politicians? Don Winslow — one of America's most significant crime writers — appears to be spending as much time on activism as writing his superb novels, his visceral dislike of the Trump administration as powerful an inspiration for him as any literary muse.

Fortunately, though, his long-threatened retirement (after the Danny Ryan trilogy inspired by the *Aeneid*) hasn't quite happened yet. Now we have **The Final Score** (Hemlock £22), as on the nail as his best work.

This, though, is not a novel; it is in fact six novellas, all located in different parts of the US. They cover a panoply of American crime from commission to enforcement, starting with a high-risk casino heist by an out-of-luck career criminal and climaxing with a one-punch fight resulting in a family man being jailed for manslaughter. Winslow aficionados will be hoping that he continues writing along with saving the soul of his country.

Edinburgh-born writer Harriet Tyce has channelled her 10 years as a criminal barrister into producing a series of remarkably adroit crime novels, such as 2024's *A Lesson in Cruelty*, which have resulted in her being showered with superlatives. Subsequently, her appearances on the hit UK TV show *The Traitors* have brought her an even more rarefied level of celebrity, with her strategic thinking winning admirers.

Her new novel, **Witch Trial** (Wildfire £18.99), might be her most intriguing read yet. Matthew, a heart surgeon, is on the jury when two girls are accused of causing the death of a fellow pupil in an Edinburgh park. A social media furore leads to talk of dark rituals, witchcraft and destructive teenage pacts. Characterisation (notably of the conflicted Matthew and the accused girls) is nonpareil, as is the impeccable plotting.

With **Caller Unknown** (Point Blank £9.99), it's time for Cinderella to go to the ball. For many years, editor Oliver Johnson has been finessing the work of ace writers such as Lindsey Davis, but now we can encounter him as a novelist in his own right. A group of confused children are discovered at a roadside in northern Maine in 1970, all suffering from some form of amnesia. When the children meet later as adults, one of them, Ed, finds his life in chaos when a line from the Bible forces him into a disastrous Pavlovian reaction. We can forgive this echo of Richard Condon's *The Manchurian Candidate*, as (unsurprisingly) Johnson proves to be every bit as authoritative and accomplished a writer as those he has shepherded for 40 years as an editor. A late bloomer, he would be well counselled to continue in his new line of endeavour.

There was a time when Nordic noir ruled the roost in terms of both the small screen and the page. Recently, the appeal of the genre seems to have dwindled — but with work as strikingly individual as Swedish criminologist and author Christoffer Carlsson's **The Living and the Dead** (Michael Joseph £18.99, translated by Rachel Willson-Broyles), Scandicrime aficionados won't be complaining. Carlsson's psychological thriller, which won the Palle Rosenkrantz Prize and Glass Key award, is set in motion in 1999 after a party in the village of Skavböke. Two young men are in the frame for a brutal murder, and matters are not resolved until two decades later. It's an epic, ambitious literary crime novel.

Finally, a quartet of winners, very disparate in style. **The Final Problem** by Arturo Pérez-Reverte (Atlantic £14.99, translated from the Spanish by Francis Riddell) is — as the title suggests — a delicious Sherlockian divertissement. A veteran actor famous for playing the great detective is caught up in a real-life murder mystery on a Greek island.

Winslow aficionados will be hoping that he continues writing along with saving the soul of his country

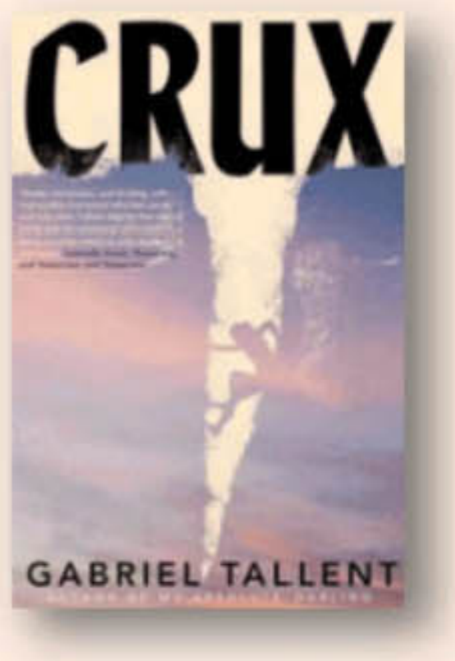
A Sociopath's Guide to a Successful Marriage (Hemlock £16.99) by Liverpool-born MK Oliver is a blackly comic delight. A housewife in London's genteel Muswell Hill is keen to dispose of a corpse while trying to get her daughter into the perfect school and move to a more chic neighbourhood. It's both sharply sardonic and unputdownable.

Louise Welsh's **The Cut Up** (Canongate £16.99) has her protagonist, the investigator Rilke (who we first met in *The Cutting Room*), set down in a phantasmagorically realised Glasgow and once again in dodgy company. Finally, the duo of Nicci Gerrard and Sean French — who write as Nicci French — do not disappoint with **What Happened That Night** (Simon & Schuster £18.99). Tyler Green is released after spending three decades in prison for stabbing a university friend, but then other people begin to die. Is Green seeking the real murderer or exacting bloody revenge?

Barry Forshaw is the author of 'Crime Fiction: A Reader's Guide'

Don't look down

The climbing world offers a rich backdrop to a moving, funny novel about friendship, writes Christian House



Crux
by Gabriel Tallent
Fig Tree £18.99/
Riverhead $30
416 pages

Anyone who has seen *Free Solo*, the film of the American rock climber Alex Honnold's unroped ascent of El Capitan in California — or his recent freestyle climb of the Taipei 101 skyscraper, streamed live on Netflix with a short delay just in case — will know climbing's potential for heart-in-mouth drama. Naturally then, it is a suitably nerve-jangling milieu for fiction, as Gabriel Tallent's second novel *Crux* illustrates to often uncomfortable effect.

Like a mountaineer plotting a route, Tallent takes a sideways approach to the pursuit, which is equal parts sport and obsession. Set in 2011, *Crux* is primarily the story of the bond between two Californian teenagers, bookish Dan and his near-feral best friend Tamma, a lesbian from the wrong side of the tracks. The pair are passionate climbers, who spend their evenings and weekends bouldering — conquering small craggy rock formations — out in the "creosote and smoke-tree desert". But, at 17, their futures beckon. While Dan finesses his college application, Tamma looks to a life on the open road and vertiginous rocks.

Behind this friendship, lies another. A generation earlier, Dan's mother, Alexandra, and Tamma's mother, Kendra, were inseparable. But while Alexandra found success as a novelist ("the Mojave-born Hemingway") Kendra was left working in the local diner. Years later, class cracks have opened up. "Your folks were readers, and hers were not," Dan realises. "Tamma lived in a trailer, and you in a handmade little house." History is set to repeat itself. In climbing terms, a crux is the point on a rock face where a climber can succeed or fail. But, Tallent notes, they also appear in life.

The jagged, uncompromising landscape of the Pacific Northwest, with its trails of scrub oak, decaying palisades and vast "whiskey-gold horizon", is well detailed. Tallent's bestselling 2017 debut novel, *My Absolute Darling*, also addressed the precarity of youth and the splendour and menace of the Californian terrain. But the climbing aspect provides *Crux* with an additional dynamic, one that immerses these young adults in a world larger than the specificity of their time and place. Dan and Tamma could be surfers in Sydney or hikers in the Himalayas. They are universal, elemental figures.

Fiction about climbing tends to focus on tough tales of men in tight spots (Trevanian's *The Eiger Sanction*, Simon Mawer's *The Fall*). But Tallent avoids machismo. This story is shaped by the situations of women: Alexandra's disappointment at her stalled writing career and failing health; Kendra's bitterness over her own choices; Tamma's conflicting responsibilities. Meanwhile, Dan attempts to understand these sometimes strong, sometimes weak, mothers and daughters.

Stephen King has described *Crux* as "one of the best novels I've ever read about friendship". The praise is apt: King is the author of the stories on which both *Stand by Me* and *The Shawshank Redemption* are based, two celebrated films about unlikely ties. And Tallent, like King, reveals how true friendships are devoid of the transactional obligations at play in romantic or familial relationships.

Dan and Tamma share something guileless in their characters. That innocence engages the reader emotionally. And, in turn, that can make the climbing passages hard to endure. The reader cares if they slip. But *Crux* is also very funny. Tamma has a flair for outrageous put-downs. When Dan arrives at their high school prom wearing his father's suit, she remarks: "You look ready to dip your hand in cocaine and fist Fleetwood Mac!".

Tallent has written a moving, amusing and tense novel full of risky toeholds and family clashes, but one that also delivers a subtle critique of the American fallacy of self-determination. "Don't ever mistake this for a country in which you can set off on your own," says Dan's father. "It's not a place dreams come true." These climbers are clinging on without a safety net.

Whose death is it anyway?

An unflinching tale about a woman's end-of-life decisions and the fallout for her family. By Alex Peake-Tomkinson

Claire and Eliot have been happily married for nearly four decades. They live in a quiet town in Connecticut and take idyllic-sounding holidays in Maine. When she was diagnosed with cancer eight years ago, he retired to care for her.

And yet, as *Some Bright Nowhere* begins and Claire decides with her oncologist that further treatment is futile, instead of seeking the solace of her seemingly devoted husband, she asks him to leave. She wants to be cared for by her friends Holly and Michelle.

Ann Packer has said that her latest novel was inspired by a true story: "It blew my mind that you could just expel your spouse because they weren't exactly right for the job, whatever that was going to be."

Claire's decision seems to have been influenced by the example of a friend, Susan, who, when she was told she had only months to live, was cared for by her sisters, daughters and friends — including Claire. Claire explains to her husband: "It's wanting A . . . rather than not wanting B."

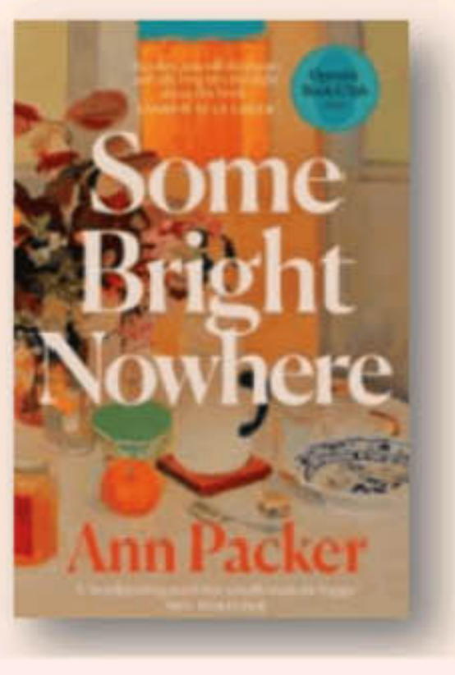
Packer is the author of three previous novels, most recently *The Children's Crusade* (2015), as well as short story collections. Her writing is firmly in Elizabeth Strout territory — in the New England setting of *Some Bright Nowhere*, and in the compassionate realism of her work overall — and this novel is no poorer for it. An observation Eliot makes about Claire could equally be made about the way Packer approaches writing her characters: "Eliot loved hearing Claire talk about people, her combination of warmth and dispassion."

Eliot is devastated by his wife's choice and accuses her of wanting her "death to be pretty".

Later, Claire concedes that possibly she wanted to feel the way she did when Susan died, rather than accepting that this time round, she will be the one dying. She lights up when her friends bring her presents of sleepwear and toiletries, laughing that they have set up a "death spa".

Eliot reflects on what constitutes caring for a dying person: "What was caretaking, anyway? Could you separate caretaking as a whole from the sum of its parts? Helping, soothing, driving, phoning, cooking, listening, tending, waiting, learning, remembering, deciding, forgoing. A lot of forgoing."

Intriguingly, Packer's own husband Rafael Yglesias wrote a 2009 novel called *A Happy Marriage* about how a long-married couple cope when the wife is diagnosed with cancer. It was Yglesias who suggested Packer give Eliot a space where he could discuss his feelings with male friends — this is where the touching men's cookery club scenes originate from, and as a result we have more insight into how Eliot feels than Claire has.



Some Bright Nowhere
by Ann Packer
4th Estate £16.99/
Harper $28.99
224 pages

Eliot and Claire's adult children, Josh and Abby, are less than thrilled by the decision. Josh lashes out, calling his father a "benign blob" — finding the root of his mother's choice in his father's amenability — whereas Abby, a paediatrician, is more reflective, reassuring him that there is a rise in "death doulas" who offer a "woman-to-woman connection during a life transition".

In a novel that makes a powerful bid for our empathy, the affluence of almost everybody — with the possible exception of Claire and Eliot's musician son, Josh — is striking. There is very little discussion of the financial cost of cancer, aside from Eliot's brief reflection on the admin involved in medical bills.

What is significant about Packer's choice here is that it demonstrates how no one, regardless of material comfort, will be spared the enraging humiliation of dying.

The author is unflinching in describing the physical horrors Claire suffers and fears — she is haunted by the idea of "ascites, fluid filling the abdomen until it was as distended as a balloon". For all of that, this is not a depressing book, not least because Claire is able to express some autonomy about how she wants to die. Ultimately, Packer conveys that dying well is also about living.

Wansbrough is spartan with details, which is both a blessing and a curse of this beautifully written book — Getty Images

Love letters to a sister

Barbara Wansbrough's memoir on family trauma and grief is both poetic and wise. By *Rosie Boycott*

Not long before my sister died last year, I read that losing a parent is a vertical cut but losing a sibling is a horizontal one. I imagined it on the family tree — your parents die and you shuffle upwards (which also happens for happier reasons when you become a grandparent) but when your sibling dies, things are — well, just the same, except there's an empty box on the line where you all once lived roughly the same life. The routines, nightmares, pets, holidays, grumpy aunts, tricky Christmases: siblings share both the magic and the horrors of childhood and when they're gone, they leave their own unfillable space.

For the British-born, California-based author Barbara Wansbrough, the cut was shattering, made the more so because of the — slowly revealed — shared family traumas. She is spartan with details, which is both a blessing and a curse of this beautifully written, poetic and wise book.

Her sister is M, and she died of cancer at 59. Apart from learning she had a series of unsatisfactory relationships, but no children, we know little about her. But she was the one person who understood the childhood chaos of an alcoholic father who had lived with a "mother who drank to forget, his father who failed to forget and instead shot himself when our father was ten years old."

Their father shaped their family, "the glue holding us together", Wansbrough recalls. "A fragile, angry alcoholic molded us into the shape of a family."

"Several decades later," she writes, "I have some perspective but there is no one left to confirm or deny it. My interpretation of events is therefore the truth." Even though there is another sister, they are not speaking (annoyingly, we are not told why). That's how I see the horizontal cut — no one left to confirm or deny. It's an agonising vacuum.

Wansbrough fills the gaping hole left behind by walking, every day, along the same familiar trail and then she writes a letter to her sister. Most begin, "Dearest Sister"; all include wonderful details of the natural world. Is this cow parsley or dangerous hemlock? She learns about crown shyness where the uppermost leaves of one tree refuse to touch the leaves of another, thereby forming a web throughout the canopy to let the sun through. The space in between is the part that matters.

Stories of Native American culture — walnuts signify clarity and purpose, while dragonflies are the "souls of the dead, which fits neatly with my mood today: lonely for you" — are deftly interwoven into the 59 letters, one for each year of her sister's life. Even though each letter is rich enough alone, I found myself reading the book straight through, immersed in its narrative force and curious where she would end up.

She creates shrines; picking up rocks whose shape enchants, placing them behind trees or boulders, bringing some home, adding leaves, branches, nature's bounty. One day she counts 72, a number that "fluctuates, as people have begun to help themselves to my treasures."

Wansbrough struggles with her children's illnesses. O, late teens, "grew very sick and for the longest time I believed it was all the grief stored up inside him" while, S, in his twenties, is addicted to drink and drugs. She starts attending Al-Anon, both as the daughter of an alcoholic and the mother of one, describing herself as a "happy drunk" who has taken "decades to shed it. You saved yourself so much time and anguish by never taking to alcohol".

The principles of the 12 steps weave through the book. You cannot control outcomes, only the way you react; it's very often best to do nothing, say nothing. By the 59th letter, it's becoming clear that contentment, in the form of acceptance, is returning to her life.

I've long been a member of AA and Al-Anon, so this resonated, but I can see it might leave other readers perplexed and unmoved.

Like the author, my absent sister is a constant presence in my life. She lived on a small island in the southern Baltic. After her Danish husband died, she converted a vast house into a small hotel. It was a great success and for the first time in her life, she had money to spare. But tough years left her ever frugal, so she indulged her love of clothes in TK Maxx. I have many of the results — as I write I am wearing a fuchsia pink cashmere sweater, purchased (I think) from the High Street Kensington branch.

We all find ways to fill the space this cruel horizontal cut creates — a space, I believe, that we treat far too lightly. Wansbrough says in her last letter, "As for you and me — the real you and me — our love story is not over. It has simply changed shape. I will continue talking to you for the rest of my life." Exactly.

Wild Things: A Geography of Grief
by Barbara Wansbrough
Eris £17.99/$22, 188 pages

A league of his own

The outrageous antics of notorious football coach Helenio Herrera are inseparable from his success. By Daniel Rey

Helenio Herrera is the best manager football has forgotten. In his heyday in the 1950s and 1960s, Herrera won four titles in Spain, three in Italy, and two European Cups. He was the first superstar manager, and promoted the idea that matches were won from the sidelines.

Herrera was notorious. He wore three-piece suits, alligator shoes and a black cape that evoked Dracula. He practised yoga — naked — every morning for 50 years. His managerial style combined the strictness of Alex Ferguson with the antics of José Mourinho. He mixed the energy of Jürgen Klopp with the attention to detail of Pep Guardiola. Moreover, he had the ethics of Lance Armstrong.

In *HH: Helenio Herrera*, Richard Fitzpatrick tells a story of elite sport, arrant misconduct and exorbitant ego. Fitzpatrick explores "a mysterious man" who "changed the profile of coaches . . . in football". Before HH, he explains, "football coaches were in the background. No one knew their names."

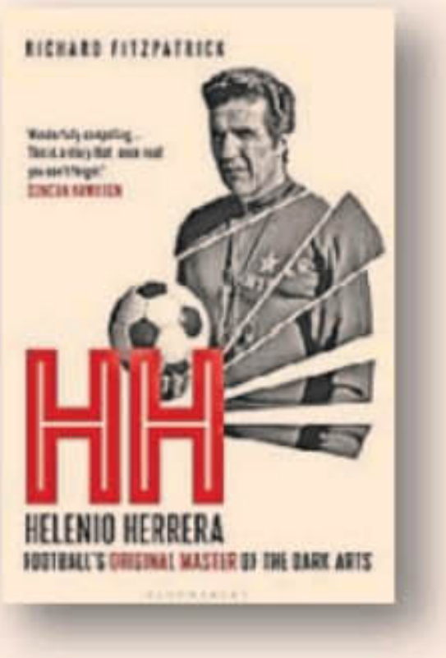
Herrera was born in Buenos Aires in 1910, but grew up in French-controlled Casablanca, in a wooden shack on stilts. As a player, he was unspectacular. His qualities were speed and endurance — traits he would lionise as a manager.

Herrera began coaching in France in 1944, but made his name in Spain — first with Atlético Madrid and then Barcelona. When he arrived at Barcelona in 1958, the club was in deep debt and performing poorly. He quickly set to work on morale, and negotiated salary increases for reserve players and backroom staff. In Fitzpatrick's words, "HH was buying their loyalty." On the pitch, he changed Barcelona's style from languid and elegant to swift and direct.

To abet his intense game plan, Herrera supplied amphetamines, which he insisted were plain vitamins. Doping was becoming common across Europe but, in Spain, Herrera was the first. Under him, the club won the Copa del Generalísimo (now known as Copa del Rey) and two Ligas. However, two years after his arrival in 1960, he left Barcelona in disgrace — chased down La Rambla by fans who believed he had taken a bribe to lose to Real Madrid.

Herrera joined Inter Milan where, despite fines and suspensions, he continued doping. He also kept winning — Serie A three times and the European Cup twice. He led Spain at the 1962 World Cup, where they were knocked out following a controversial 2-1 defeat to the champions, Brazil.

It can be hard to separate Herrera's success from his habitual doping, but Fitzpatrick demonstrates that he was a coaching pioneer. Herrera transformed players' diets, and revolutionised tactical preparation — he kept a personal record of players' weight, and conducted detailed analysis of future opponents, sometimes attending their matches in disguise. He developed player psychology, and exerted a "hypnotic influence". Often, however, this went too far. He was reckless with player health, and when striker Giuliano Taccola died of heart failure in 1969, Herrera was charged with involuntary manslaughter.


HH: Helenio Herrera — Football's Original Master of the Dark Arts
by Richard Fitzpatrick
Bloomsbury £20
304 pages

HH is assiduously researched. Fitzpatrick provides extensive social, political and sporting context; but he often loses focus. At his best, however, he tells Herrera's outrageous story with verve.

Thanks to Fitzpatrick, that story might become more familiar. As it is, aside from within Barcelona and Inter Milan, and among football historians, Herrera remains largely unknown.

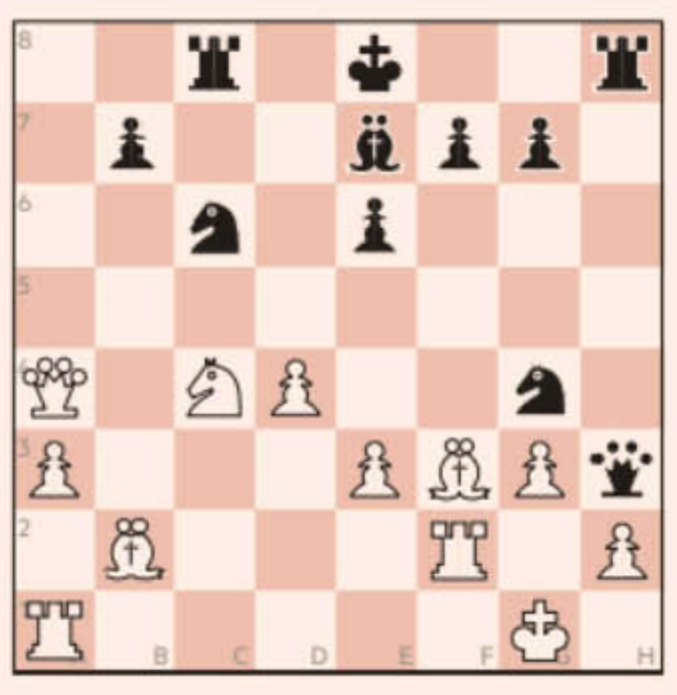
"I want players to bomb forward at great speed, with no more than three passes to get into the box," Herrera said. He would regard today's dominant tactics — the quick passing and the intense pressure to retrieve the ball — as a tribute.

Diversions

CHESS LEONARD BARDEN

World No 1 Magnus Carlsen won the chess.com speed championship for the fourth time in a row last Sunday in Central London. The Norwegian star, 35, defeated France's Alireza Firouzja, 22, 15-12 after a three-hour struggle. It was a much closer match than last year in Paris between the same two players, when Carlsen won 23.5-7.5.

Carlsen won the 5-minute segment 5.5-3.5, the 3-minute was tied 4.5-4.5, then Carlsen edged the 1-minute bullet 5-4. In game nine, Carlsen's white rook and two bishops dominated Firouzja's black queen, while game 14, which commentator David Howell said "could easily have belonged in Nimzowitsch's My System", the classic book of chess theory, was one of the best in the match. Firouzja resigned it two pawns down with no counterplay. Carlsen said after: "I felt as though I just outlasted him in the end."



In its 10 years, the event, has only ever been won by the world's top two, Carlsen and Hikaru Nakamura. The format of Speed Chess is 90 minutes of 5 minute blitz, 60 minutes of 3-minute blitz, and 30 minutes of one-minute bullet. All the segments had additional increments of one second per move. As someone who struggles to avoid a time forfeit in bullet games, I am in awe of the skills involved.

Puzzle 2662
Hikaru Nakamura v Alan Pichot, Titled Tuesday 2021. White to move and win.
Solution, back page

BRIDGE PAUL MENDELSON

♠ A K 6 2
♥ A K 8 5 4
♦ K 4 2
♣ 5

♠ Q 5 3
♥ Q J 6 2
♦ 8 3
♣ K 7 4 2

N
W E
S

♠ 10 4
♥ 10 9 7
♦ Q J 9 6 5
♣ Q J 10

♠ J 9 8 7
♥ 3
♦ A 10 7
♣ A 9 8 6 3

Dealer: North E/W Game

North	East	South	West
1H	NB	1S	NB
4C	NB	4D	NB
4NT	NB	5H	NB
6S			

South over-bid, but redeemed himself as declarer, recognising that a distinct lack of tricks would require trump work and decent fortune.

North's 4C bid was a Splinter, indicating a strong hand with 4-card spade support and singleton diamond. To co-operate, South should be stronger: a higher-quality trump suit or at least five of them. The singleton in partner's likely 5-card heart suit is not normally an asset. However, when South cue-bid A♦, North launched into Blackwood, and the slam was bid. West led 8♦: what would you have done?

With dummy the stronger of the two hands, it is correct to make it the master hand. If hearts can be established and a diamond ruffed in hand, the contract might succeed. Preserving entries to the master hand is vital, so declarer took trick 1 with A♦ and advanced 3♥ to A♥. K♥ cashed, pitching a diamond from hand, then 4♥ ruffed in hand, confirming the 4-3 break in hearts. 10♦ to K♦ (if West's lead was a singleton, he can only ruff a loser; declarer must hope that he started with three trumps). This is followed by 5♥ ruffed in hand. A♣ and a club ruff transports declarer to dummy, and the third diamond is led. When declarer ruffs in hand, West can over-ruff or discard: nothing can now stop South from playing ♠AK, and making everything bar Q♠.

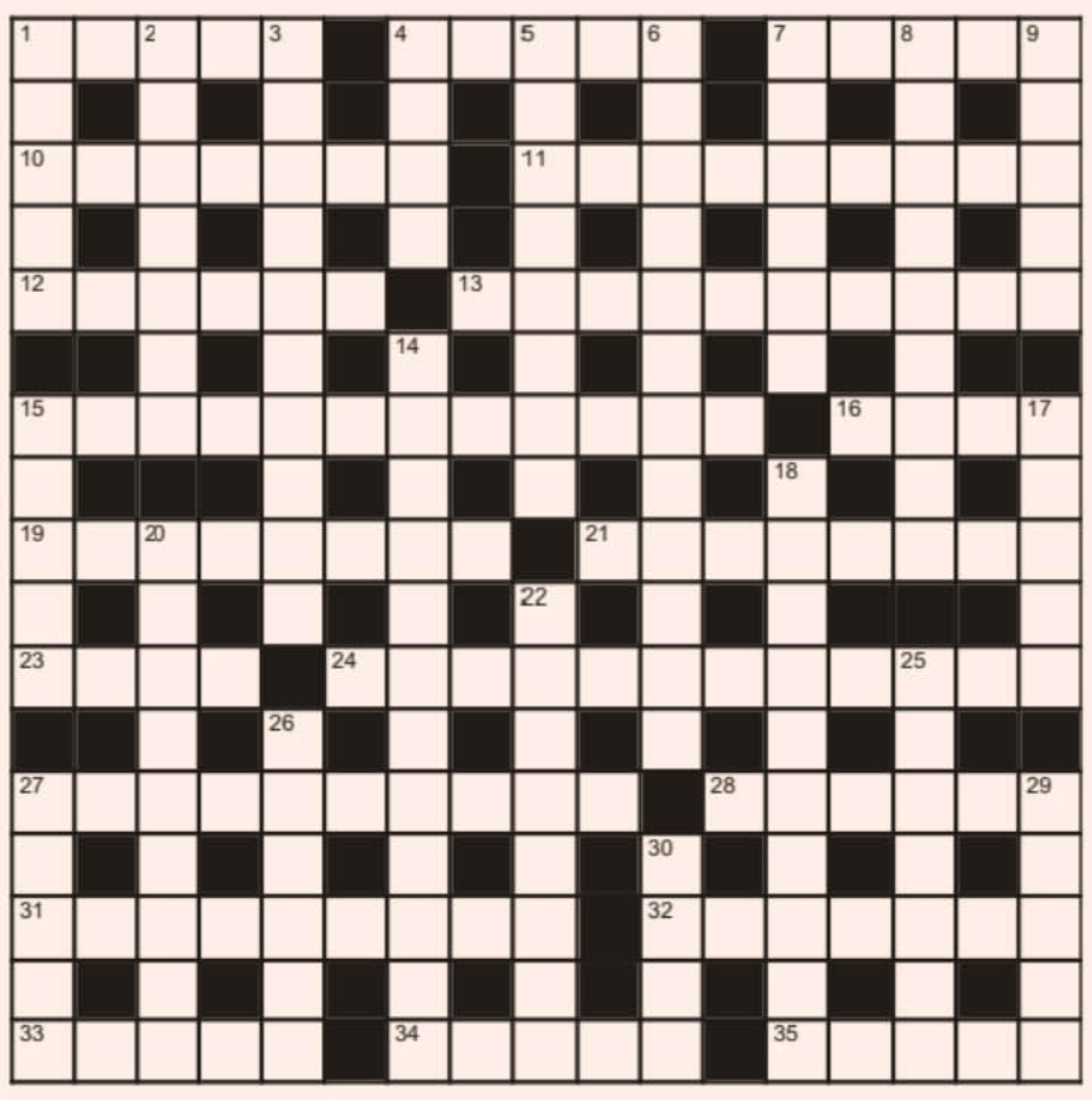
POLYMATH 1,374 by HAMILTON

ACROSS

1 A stew of vinegar, garlic, salt and soy sauce used in Filipino cuisine (5)
4 London locksmith who invented the lock named after him (5)
7 Sticks with hooks or barbed spears for landing large fish (5)
10/16 Tree, *Cassia fistula*, also known as Indian laburnum (7,4)
11 Tennis player who won eight Open titles and went on to coach Andy Murray (4,5)
12 A long poem telling of great, usually historic deeds (6)
13 Polysaccharide food additive used as a thickening agent and stabiliser (7,3)
15 Kent and England wicketkeeper (1920-99) (7,5)
16 See 10
19 Ynys Mon, Britain's seventh largest island (8)
21 In 1954, Marilyn Monroe became his second wife (2,6)
23 Noodles made from buckwheat flour (4)
24 In masonry, where mortar between two brick courses is sloped inwards so as to be flush with one but below the other (6,6)
27 Spanish film director whose first film, *Un Chien Andalou*, was made jointly with Salvador Dali (4,6)
28 Role played by Joanna Page (2007-24) (6)
31 Religious remains of spiritual or historical significance (9)
32 Australian word meaning something excellent or outstanding; a beauty (7)
33 Mediterranean island, home to the Minoan civilisation from c3000BC (5)
34 In Greek mythology, the daughter of Tantalus turned into a stone by Apollo and Artemis (5)
35 Role played by Ruth Jones (2007-24) (5)

DOWN

1 Record label founded by the Beatles in 1968 (5)
2 Brand of Australian dark chocolate introduced by MacRobertson in 1916 (3,4)
3 Actor whose final role was Antonius Proximo in *Gladiator* (6,4)
4 See 25
5 Another term for a gastropod (8)
6 Contractions also known as 'practice' or 'false labour' (7,5)
7 Irish bay namechecked in the lyrics of *Fairytale of New York* (6)
8 Acting in a dishonest or devious manner (9)
9 The state capital of Oregon (5)
14 Abnormally high blood pressure (12)
15 *Heart of* ___ 1979 hit for Blondie (5)
17 Alternative spelling for small islands in a river (5)
18 US Western television series, debuted in 1957 starring Ward Bond (5,5)
20 Singer whose debut, *Dreams*, topped the UK singles charts in 1993 (9)
22 In psychoanalysis, that part of a person's mind that acts as a self-critical conscience (8)
25/4D Recipient of the 1995 Best Actor Oscar for *Leaving Las Vegas* (7,4)
26 Latin word meaning 'everywhere', the motto of the Royal Engineers (6)
27 Theatre on Shaftesbury Avenue built for producer Henry Leslie (5)
29 *Hotel* ___, 2001 song by The White Stripes (5)
30 A sharp-pointed duelling sword (4)



Solution 1373

D	O	H	A	■	E	D	B	E	R	G	■	W	E	S	E	R
E	■	O	■	S	■	E	■	A	■	H	■	E	■	T	■	I
F	R	O	B	I	S	H	E	R	■	A	N	D	O	R	R	A
O	■	S	■	R	■	A	■	D	■	N	■	D	■	O	■	L
E	N	I	G	M	A	V	A	R	I	A	T	I	O	N	S	■
■	■	E	■	A	■	I	■	U	■	■	■	N	■	T	■	T
S	O	R	E	L	■	L	A	M	M	E	R	G	E	I	E	R
Y	■	■	■	C	■	L	■	S	■	Q	■	B	■	A	■	I
L	I	T	T	O	R	A	L	■	Q	U	I	R	I	N	A	L
P	■	O	■	L	■	N	■	S	■	E	■	E	■	■	■	B
H	A	N	D	M	E	D	O	W	N	S	■	A	B	B	E	Y
S	■	Y	■	A	■	■	■	A	■	T	■	K	■	R	■	■
■	A	M	E	R	I	C	A	N	G	R	A	F	F	I	T	I
Y	■	I	■	N	■	R	■	L	■	I	■	A	■	D	■	B
M	O	L	D	O	V	A	■	A	L	A	N	S	U	G	A	R
C	■	E	■	L	■	I	■	K	■	N	■	T	■	E	■	O
A	S	S	A	D	■	G	R	E	A	S	E	■	S	T	Y	X

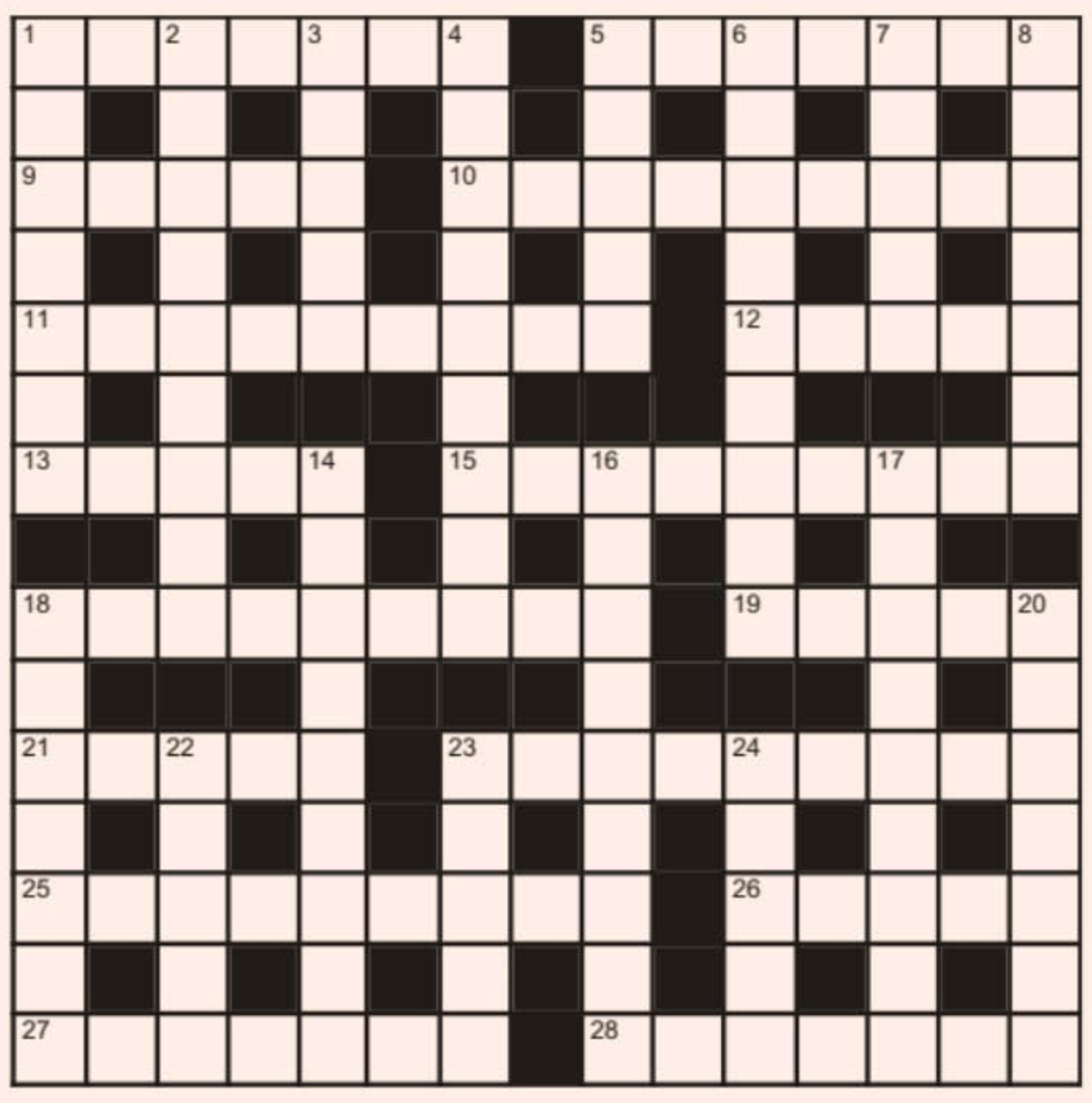
CROSSWORD 18,294 by ROSA KLEBB

ACROSS

1 Sweet dance with bachelor (3,4)
5 Report revolutionary system in Leo's office (7)
9 Sound from great height (5)
10 Perhaps made it into hit parade — it's fantastic! (9)
11 Stars in interminable BBC soap (3,6)
12 Released from trap, old men verbally break down (5)
13 Caught fish? Hold on tight! (5)
15 Powerful families of decidedly vacuous, unpleasant people (9)
18 Noah's son with a thirsty and extremely audacious baboon (9)
19 Public fears oddly invisible threat to health (5)
21 Shooter in Moroccan mountains with the French (5)
23 It helps you stop, pause and drive away as stated (5,4)
25 Angry lion and tiger mooching about (9)
26 Fondle backside of good-looking guy? (5)
27 Toads jumping across road confused old folk (7)
28 Crafty sort of guerrilla hiding face (7)

DOWN

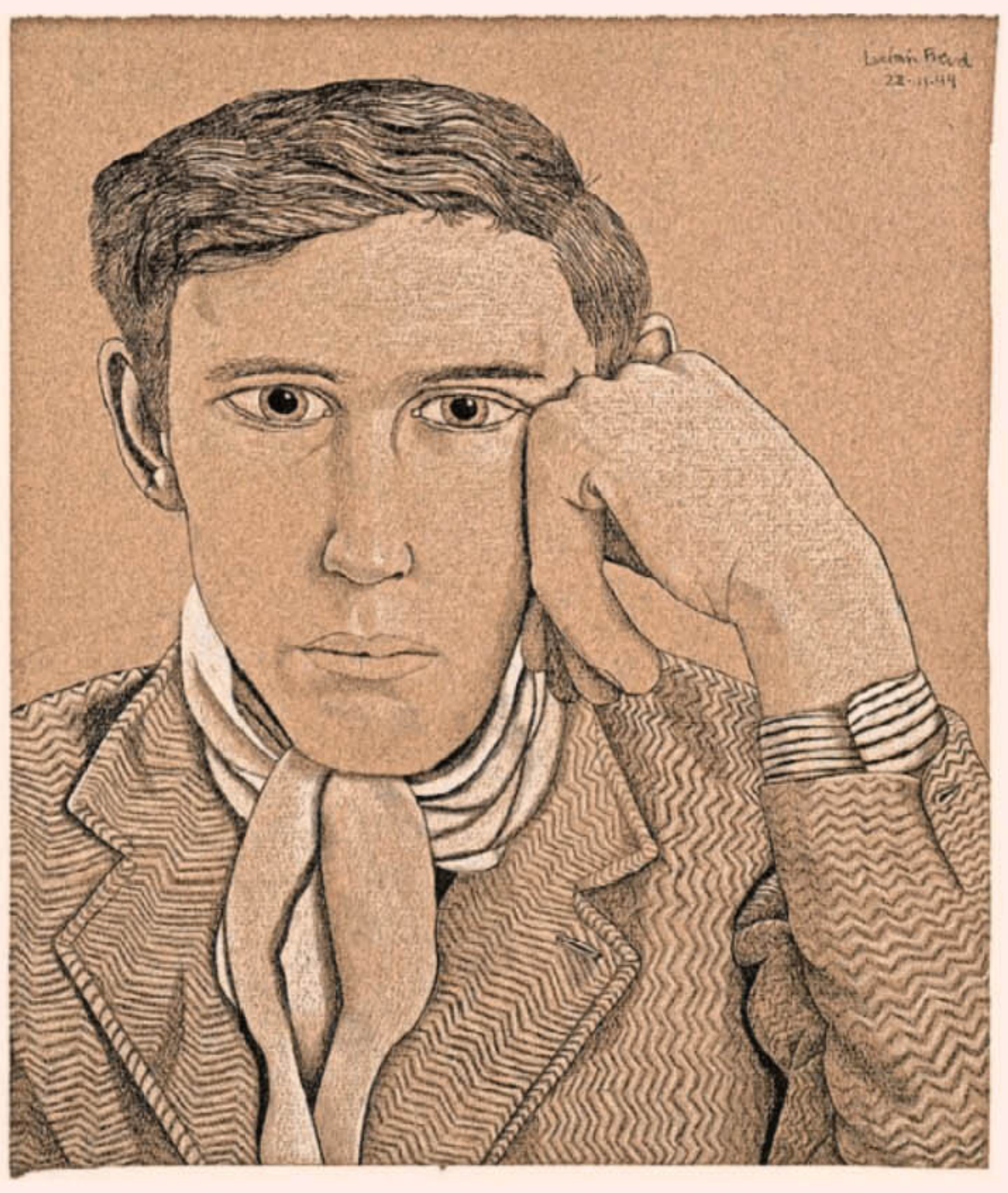
1 Back in Montecito, bored stiff (7)
2 Element of broadcast amusing me (9)
3 Bubbly roommate's first out of bed (5)
4 Army's leader thumped half-cut ally with embarrassment (9)
5 Upset about drivel in essay (5)
6 Secretaries in City University, side by side (4,5)
7 Prevent cleaner scrubbing chap (5)
8 Card index regularly covered by manuscripts in chaos (7)
14 Excitedly greet aged technophile (9)
16 Sat in gaol, suffering homesickness (9)
17 Intriguing old American jokers (2,7)
18 Shot and injured, left with journalist (7)
20 Eggs on clergyman in girls' school (7)
22 Female isn't commonly feeble (5)
23 Topless snog behind British Library is heaven (5)
24 Fungus thus beginning to thrive (5)

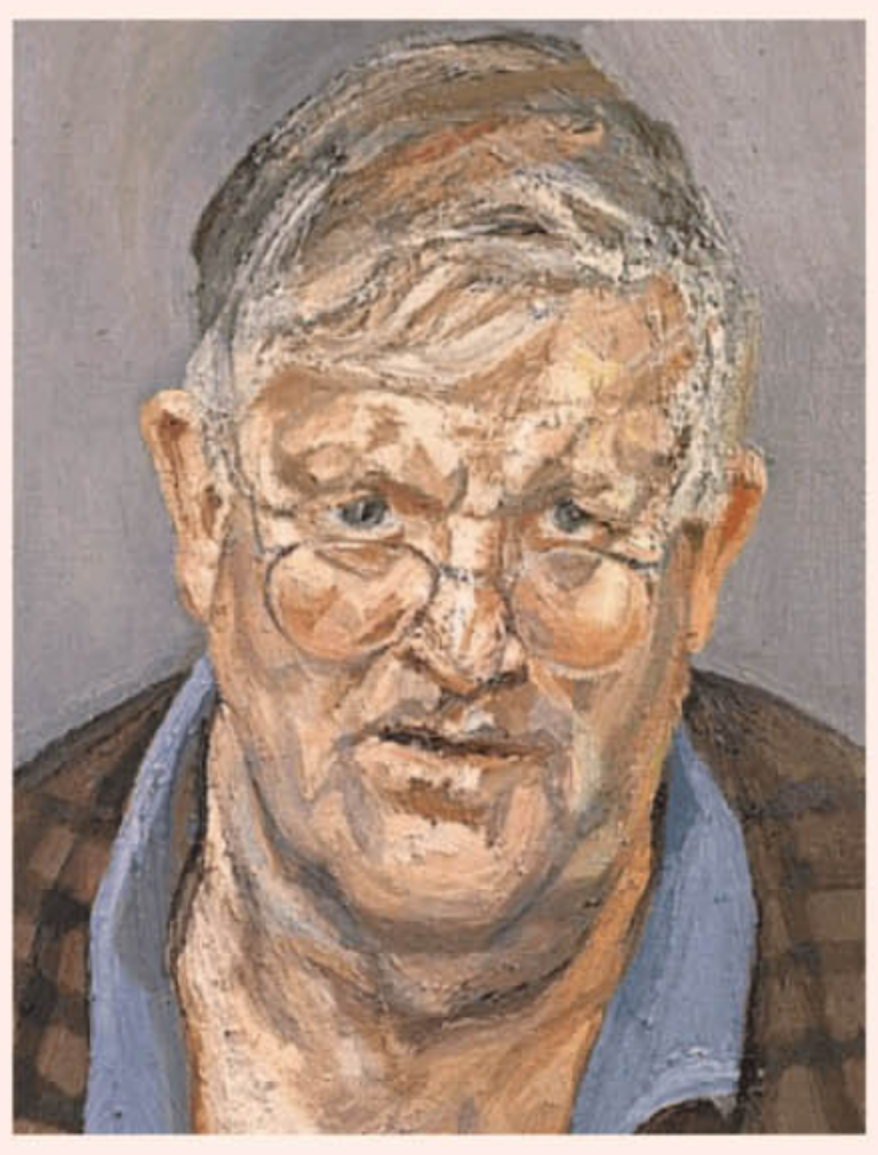


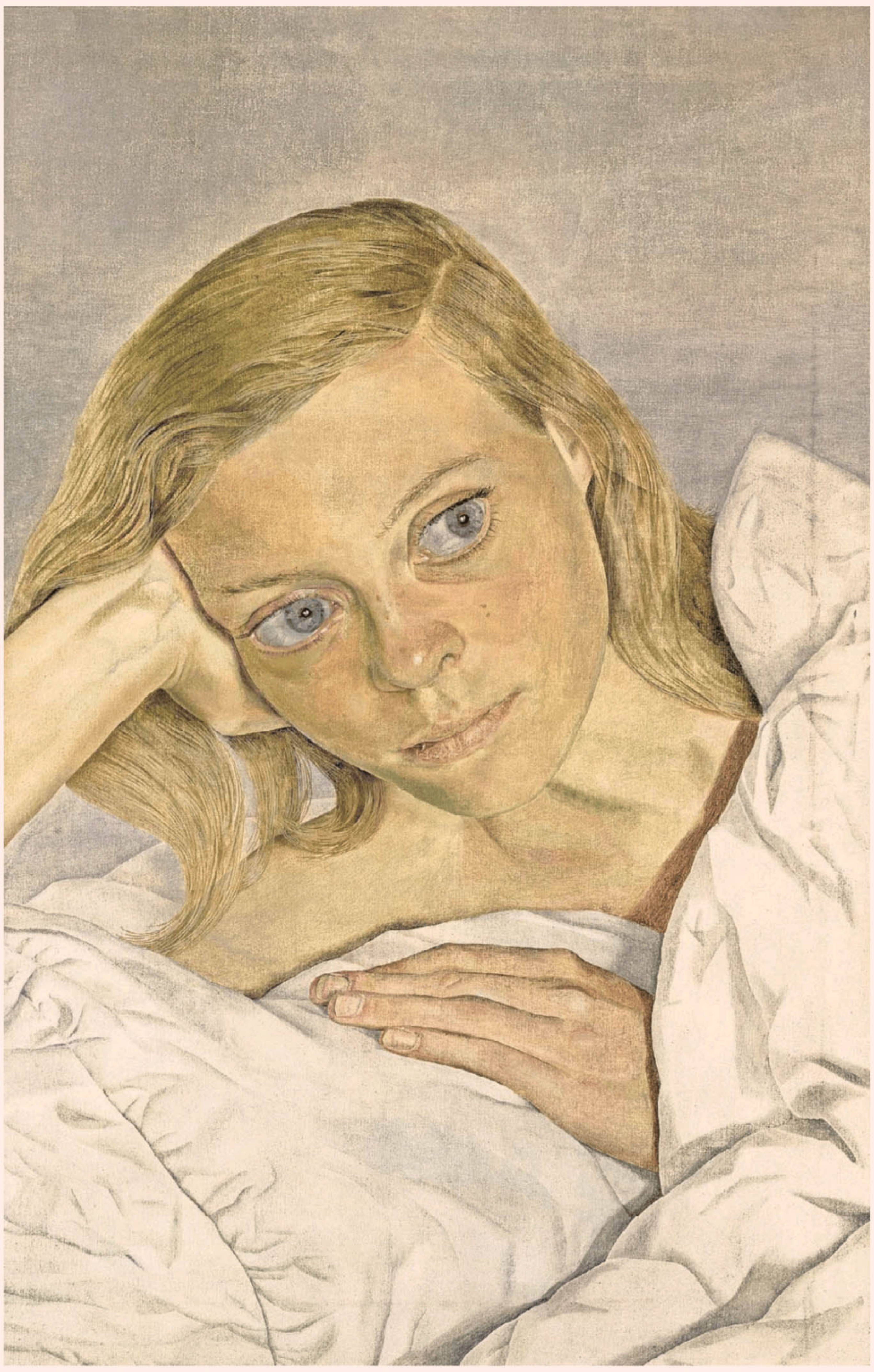
Scan the QR code for the FT's monthly Numbers puzzle, published on Sunday February 15, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

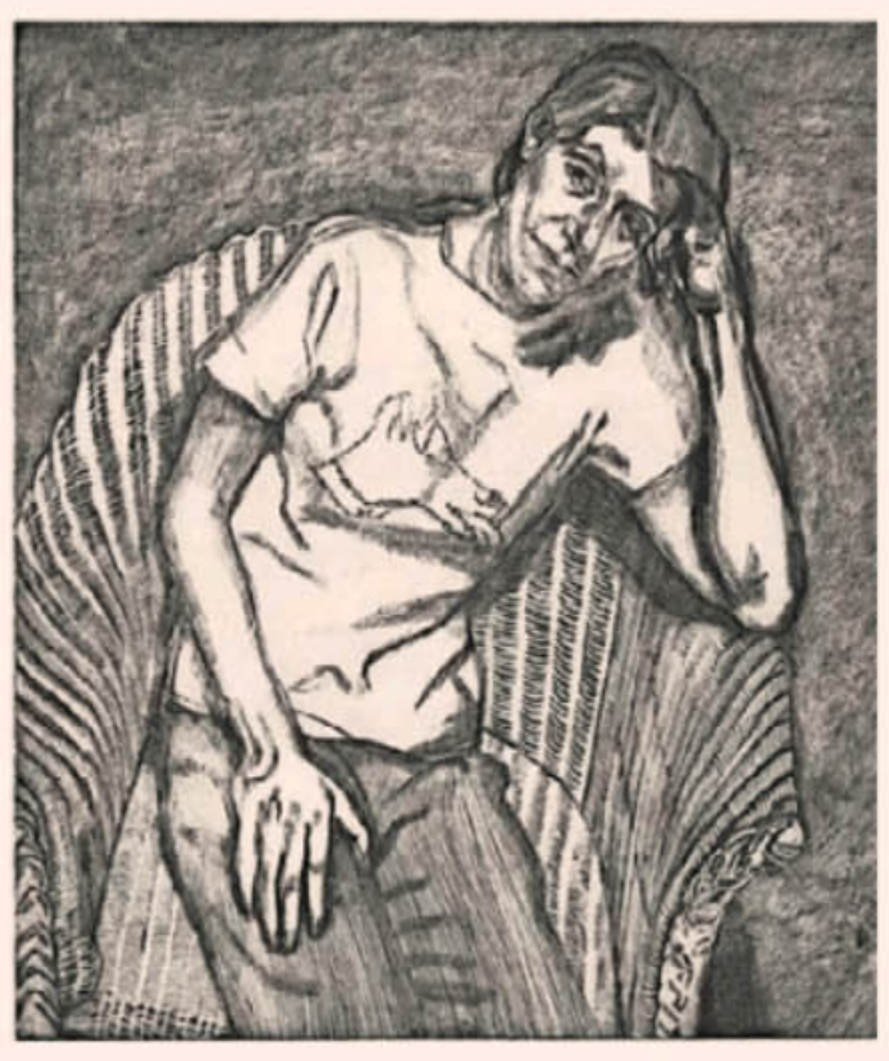
Solution 18,288

C	H	I	M	E	R	A	■	T	A	B	A	S	C	O
U	■	N	■	A	■	U	■	A	■	L	■	C	■	U
R	U	S	E	S	■	T	U	R	B	U	L	E	N	T
A	■	T	■	E	■	O	■	O	■	E	■	N	■	S
T	A	I	L	L	I	G	H	T	■	G	L	E	A	M
E	■	T	■	■	■	R	■	■	■	R	■	■	■	A
■	N	U	C	L	E	A	R	R	E	A	C	T	O	R
E	■	T	■	E	■	P	■	E	■	S	■	I	■	T
S	W	E	D	I	S	H	M	A	S	S	A	G	E	■
C	■	■	■	C	■	■	■	D	■	■	■	R	■	E
A	M	P	L	E	■	S	K	Y	D	I	V	E	R	S
R	■	R	■	S	■	T	■	M	■	D	■	S	■	T
G	R	E	A	T	D	A	N	E	■	I	S	S	U	E
O	■	E	■	E	■	L	■	A	■	O	■	E	■	E
T	E	N	D	R	I	L	■	L	U	M	P	S	U	M









Clockwise from main image: 'Girl in Bed' (1952); 'Bella in her Pluto T-Shirt' (1995); portrait of David Hockney (2002); 'Portrait of a Young Man' (1944)
The Lucian Freud Archive

Portraits of precision and power

Lucian Freud | A thrilling London show reveals the artist's talent for capturing his subjects on paper and canvas alike, writes *Jackie Wullschläger*

As a young man, Lucian Freud disliked praise for his devastatingly candid, unsparing, forensic draughtsmanship: "The idea of doing painting where you're conscious of the drawing and not the paint just irritated me."

But later, confidently the virtuoso of meaty paint-as-flesh figures, he changed his stance: "Being able to draw well is the hardest thing, far harder than painting, as one can easily see from the fact that there are so few great draughtsmen compared to the number of great painters — Ingres, Degas, Van Gogh, Rembrandt, just a few."

The marvellous, insightful *Lucian Freud: Drawing into Painting* at London's National Portrait Gallery shows that he ranks alongside those rare masters, and created some of the 20th century's most distinctive portraits on paper.

"Francis Bacon" (1951), shirt and trousers undone, flexes his hips, sexually aggressive in crayon and chalk. Dishevelled, craggy "Lord Goodman in his Yellow Pyjamas" (1987) is "unshaved and unwashed" in a flamboyant etching dashed with buttercup yellow. Picasso's biographer "John Richardson" (1998), in charcoal and paint, said he was "confronted with the real me — apprehensive, not to say fearful — which I usually try to conceal under a mask of confidence and geniality."

Richardson's small-scale depiction was a preparation for Freud's condensed "Queen Elizabeth II" (2000-01) — and here she is, tight-lipped, stoical: a weary old lady transformed into an extraordinary presence by her steely look and the weight of her glinting impasto-heavy diadem.

Freud generally portrayed the young with prophetic ruthlessness — both his tearful lover Celia Paul, 22, in "Head of a Girl", and Deborah, Duchess of Devonshire, painted in her late thirties for "Woman in a White Shirt", look decades older. But he was also an outstanding, heartbreaking chronicler of actual old age, especially his widowed, depressed mother. In a sculptural charcoal drawing, with white highlights for wavy hair and broad brow, in an etching in knotty lines, frontal with a direct gaze, and in the defiantly absorbed "The Painter's Mother Reading" (1975), she compels as a beleaguered woman clinging to her fierce intelligence and inner life.

Across half a century and lively diversity of media — ink, chalk, pastel, crayon, etchings, plus three dozen carefully selected oils — Freud's instinct for the essential, the indelicate, the confrontational, his intensification of the real, give the exhibition riveting consistency and integrity. Meanwhile, a number of unfinished pieces and etchings in several states, such as "Bella in her Pluto T-shirt", bear witness to how, as his daughter Bella Freud recalls in the catalogue, when "things would go wrong . . . he never gave up, he never stopped".

The show is original and full of rare things. Its impetus was 48 sketchbooks the NPG received from Freud's estate in 2015-24, a stash beginning with charming childhood illustrated letters in the *Sütterlin* script taught in 1920s German schools — "gothic writing with so many loops that I could fill in with colour", Freud recalled. Of greatest interest are works on paper relating to major paintings, illuminating his thought process and the evolving role of drawing.

In wartime Britain, the refugee from Berlin initially brought a mournful, crystalline exactitude redolent of the *Neue Sachlichkeit* movement — the wide-eyed "Boy with a Pigeon", "Young Man" in crayon and conté/chalk (both 1944) — and the idiosyncratic detail of German graphic tradition, as in the figure towering over little streets and rooftops "Man and Town" (1941).

"The Ingres of existentialism," declared art critic Herbert Read when virtuosity shot Freud to fame in the late 1940s. Everyone in his early portraits looks terrified — from his first wife, Kitty Garman, buttoned into a bus conductor's uniform in "Girl in a Dark Jacket (1947)", strands of hair standing up as if electrified, to the toy monkey spreadeagled, grinning miserably, who shares a cradle with a plump-cheeked baby in the conté sketch "Juliet Moore Asleep" (19443). Plants compete with people to destabilise near-surreal dramas: "Self-portrait with Hyacinth (1948)", "Girl with a Fig Leaf (1947)".

Pivotal to the story of Freud's development, a luminous early room contrasts portraits of his second wife, Guinness heiress Caroline Blackwood — inspiration for his beautiful "Girl in Bed" (1952) and its queasy successor "Hotel Bedroom" (1954), where the couple seem disconnected and Freud himself is a menacing shadowy column — with "Woman Smiling" (1958-59), his first, larger-than-life-size, painterly portrait of his girlfriend, Suzy Boyt.

The Caroline pictures are tightly linear, freckles and bitten fingernails picked out with a fine sable brush, similar to silverpoint drawing. Yet the enlarged shining blue eyes disconcertingly exceed realism: Freud's close-up concentration sometimes led, he said, to "involuntary magnification". In childlike round handwriting encircling a sketch of the pair embracing, Freud addresses "my dearest Caroline, I am feeling heavy with sadness this morning I can hardly move. I miss you so much. I have quite forgotten what you are like." Presence, you sense, is everything.

For "Woman Smiling", he switched from sable brushes to coarser hog's hair bristles, abandoning smooth flatness for full contours and gestural marks. Detail remains strong — mottled complexion, folding, puckering skin — while thick impasto gives a fleshy feel and new plasticity. Watercolour experiments around 1960, such as "Ama in Venice", Freud's daughter Annabel with flowing hair in warm orange-brown washes, filling a page in a Venetian sketchbook, further loosened his handling.

Although from then onwards he drew less, a revelation is the numerous studies for his 1983 painting "Large Interior W11", featuring Boyt, her son Kai, Paul, and Bella in an outlandish reprise of Watteau's group "Pierrot Content", borrowed here from Madrid. Turpentine and charcoal portraits — Boyt holding a leaflike fan in "Woman with Geranium", Bella in scratchy brocade dress, strumming a mandolin — blur lines between painting and drawing; Freud at that time began canvases with direct charcoal strokes pulled with turpentine-soaked rags.

The show's largest painting, the majestic "Sleeping by the Lion Carpet" (1996), displayed alongside huge drawings of model Sue Tilley, inaugurates the extravaganza of late Freud. The grandeur of Tilley's undulating flesh is matched by the predatory big cat on the hanging rug: a complicity between human, animal and textile. "Lucian observes the individuality of every inanimate and animate object with the same level of concentration," says David Dawson, director of the Lucian Freud Archive.

Displayed alongside the great portrait "David Hockney" (2002), gazing intently over his glasses, returning Freud's scrutiny — it took "120 hours and you see the layers", Hockney recalled, and crucially, "he let me smoke" — are the monumental etched heads, the key late graphic works, which have tremendous gravitas: David Dawson himself, dealer William Acquavella ("The New Yorker"), performer Leigh Bowery, the scratched copper plate for restaurateur Jeremy King, charismatic yet meditative. There is also "Eli" (2002), the whippet Freud gave Dawson, dozing, glossy cross-hatched pelt, tail tucked into sinewy legs, apparently "the perfect temperament" for a model. Next to her, flipping back to 1944, "Rabbit on a Chair" receives, in pencil and crayon, the same attention to its fur.

Linear precision has become textured expressiveness, but the two works share an unbroken connection in what Frank Auerbach called Freud's "attention to his subject. If his concentrated interest were to falter, he would come off the tightrope; he has no safety net of manner." That tightrope act is thrilling to watch.

February 12-May 4, npg.ork.uk; then Louisiana Museum of Modern Art, Denmark, June 10-September 27, louisiana.dk

Is politics now beyond a joke?

Theatre | An update of 1980s sitcom 'Yes Minister' shows the limits of satire in a social media age, says *Henry Mance*

British politics is so absurd that sometimes only TV satire seems to capture it. *Yes Minister*, which originally ran in the early 1980s, is still quoted daily in Westminster. So too *The Thick of It*, its sweary heir, which was broadcast between 2005 and 2012.

These shows resonate because they capture the fundamental constraints on the governing class: how grand plans are shipwrecked by practicalities and personal ambition. (Oh, and because politicos love receiving show business attention.)

In *Yes Minister*, weak politicians are outmanoeuvred by pompous civil servants devoted to inertia. In *The Thick of It*, Blairite special advisers attempt to bully their way through media chaos, with lines such as: "He's so dense that light bends around him!" Much has changed, but the shows need no updating.

Jonathan Lynn, co-writer of *Yes Minister*, has taken on the challenge of dragging the narrative into our times, following *Yes, Prime Minister* in the late 1980s and a shortlived reboot in 2013. His new play *I'm Sorry, Prime Minister* is billed as "the final chapter" of *Yes Minister*.

The set-up is promising. Prime minister Jim Hacker has left office long ago. He is now the ancient head of a new Oxford college, under pressure to resign. He enlists the help of his one-time cabinet secretary Sir Humphrey Appleby. (The scenario surely draws from recent turmoil at Christ Church, University of Oxford.)

> Hacker's ex-prime minister needs a stairlift and, more than anyone, struggles to know when time is up

Yes Minister's original stars, Nigel Hawthorne, Paul Eddington and Derek Fowlds, are now dead, as is Lynn's co-writer, Antony Jay. So Hacker is played by Griff Rhys Jones and Sir Humphrey by Clive Francis.

I thought the story would centre on political machinations: how Hacker and Sir Humphrey scheme in their new, diminished environs. In fact, Lynn is more ambitious and arguably less successful.

In the play, *Yes Minister*'s old buffers collide with the new world of gender identities and cancel culture. Hacker employs a care worker, a young Black woman called Sophie, who has a wife and an interest in queer literature. Cue jokes about the initials LGBTQ.

It's a play about ageing and irrelevance. "I've got the finest memory in the Commons!" says Hacker. "You're in the Lords," corrects Sophie. A former prime minister, as much as anyone, needs a stairlift. A former prime minister, more than anyone, struggles to know when time is up.

Too often the story veers into a middling exasperation at social progress. The reason that the original *Yes Minister* has aged so well is partly because it avoids such issues (the show, which featured almost no women, focused on government dynamics). It didn't take sides. Here its sympathies are clearer: Lynn has spoken in favour of "free speech above all else." We are past peak woke, and digesting the revelations of the Epstein files. The joke feels old.

The interesting issue, only partly explored in the play, is how the big beasts of previous eras might engage with today's atmosphere of decline. Were we really better governed then? Was Hacker a stronger leader than Keir Starmer, or Sir Humphrey more competent than outgoing cabinet secretary Chris Wormald? Or is it a trick of memory and circumstance?

Britain, unlike the US, seems unwilling to respect its former leaders. (Even the US's reverence for ex-presidents has been eroded recently.) John Major, Tony Blair and Gordon Brown are not remembered very fondly, and that's before we come to David Cameron and Liz Truss.

Griff Rhys Jones (left) as Jim Hacker and Clive Francis as Sir Humphrey
Johan Persson

Hacker and Sir Humphrey wonder if power was an illusion. Maybe their own record of doing nothing set the country up for failure? Sir Humphrey is still the sharper of the two, yet there are hints that his bureaucratic mastery was not as wise as it once seemed.

(It's unclear what era of government they were responsible for. The original show was inspired by Labour administrations of the 1970s. The TV reboot came during Cameron's coalition. On stage, we hear talk of Euroscepticism, student debt and austerity.)

The play is one for fans of the series, of whom there were a large number on opening night. *Yes Minister*'s TV success rested on its juxtaposition of different meetings, with plans forged in one scene, then scrapped in the next. Here the staging is static.

I'm Sorry, Prime Minister does not defend the boys' club era. However, it skirts perhaps the big reason why ministers are held in such low esteem: changes in the media environment. Voters are not sitting in front of televisions, laughing at their rulers. They are posting contemptuously 24/7. Social media has offered a harsher and more destructive gaze than satire ever could.

To May 9, Apollo Theatre, London, then touring, imsorryprimeminister.com

'They were reaching for transcendence'

Daniel Blumberg | The composer won an Oscar for 'The Brutalist' – now he has revived the ecstatic hymns of the Shakers, he tells *Leah Broad*

From above: Daniel Blumberg, photographed for the FT by Jacob Lillis; a scene from 'The Testament of Ann Lee', starring Amanda Seyfried

Films are "an opportunity to make something from scratch", the composer Daniel Blumberg tells me. "You can make a whole world that's activating all the senses, so you may as well try and make an experience that's quite unique."

Unique is the perfect word to describe both Blumberg and his approach to film scoring. We meet at his north London flat, and as soon as I step through the front door I'm met by microphones everywhere. One wall is floor-to-ceiling shelves and filing cabinets, stuffed full of Blumberg's silverpoint drawings. (As well as being a composer, he is an internationally exhibited artist, and his first solo exhibition opens in March in Paris.) This multipurpose living room is where much of his award-winning soundtracks have been conceived and recorded.

He shows me a video of two saxophonists playing while a rice cooker bubbles away, microphone in the pot, capturing the water's rumbles and distortions. In another clip, an exhausted-looking friend is surrounded by dozens of bells. "He just came round to lend me a beater!" Blumberg laughs. Hours later, he was still helping ring as many bells as possible, on the hunt for *just* the right bell sound. Even through the iPad speakers, the noise is overwhelming.

Blumberg came to films via London's experimental music scene. He started out as a musician when he was 15, as co-founder and vocalist of indie rock band Cajun Dance Party, then co-founder and frontman of Yuck. After one album with each band he left to follow his own musical projects, shifting from indie rock to far more radical, avant-garde sounds. He has since become a regular fixture of London's Cafe Oto, the renowned new music venue, home to everything from free jazz to experimental electronics, from Yoko Ono to The Sun Ra Arkestra.

Over the past decade, Blumberg has built up a network of trusted collaborators, who he has brought with him on his journey to Hollywood. All of Blumberg's scores are, on the surface, completely different. His 2021 soundtrack for Mona Fastvold's *The World to Come* features a small ensemble, the sound eerie and intimate, while his Oscar-winning score for Brady Corbet's 2024 *The Brutalist* is a sprawling epic, traversing bebop through to 1980s pop.

What unites them is Blumberg's process of collaborative, improvisatory creation, and the musicians he works with. Each soundtrack features a who's who of experimental music legends, from vocalists Shelley Hirsch, Josephine Foster, Maggie Nicols and Phil Minton, to percussionist Steve Noble, pianist John Tilbury and cellist Ute Kanngiesser.

Blumberg is refreshingly irreverent about his recent awards success. We barely talk about the Bafta, Novello and Oscar that stand on a kitchen shelf.

But he comes alive when discussing the creative experiments that are the bedrock of his soundtracks. His latest are for Gianfranco Rosi's documentary about Naples, *Below the Clouds*, and Mona Fastvold's *The Testament of Ann Lee*, which traces the life of the 18th-century founding leader of the Shakers. Starring Amanda Seyfried as Lee, *Testament* is described as a musical drama, but that still doesn't quite convey how closely the film integrates sound and image. The whole movie is built around Blumberg's powerfully hypnotic music.

Lee's life lends itself to an experimental musical approach. The Shakers were a utopian religious sect; Lee preached gender equality, pacifism, celibacy and communal living based around shared labour. "They were looking at the world and innovating," Blumberg says. "They were reaching for something else, that transcendence."

And new ideas call for new sounds. Much of the soundtrack is based on Shaker hymns, but the way he treats these old tunes is animated by that feeling of otherworldliness, of transformation and revolution, mixing vocal improvisations with bells, hammered metal sheets, and at one point an electric guitar that slices through the soundscape. "When you're mixing, you can't read a book that says 'How do you mix a bell plate with 100 voices?'" he says. You just have to try it out. "If it feels good, then it's right . . . You make your own rules for this stuff. For everything."

The Shakers' worship was built around physical movement and song. Their ritual dances included convulsive actions that earned them the nickname the "Shaking Quakers", and they communicated messages they believed they received from the holy spirit through vocalisations and gestures. Free improvisation vocalist Maggie Nicols gave workshops to some of the actors to help them integrate voice and movement, so that her influence is written all over *Testament*, even in the more formal choreography by Celia Rowlson-Hall.

At times, the film resembles an experimental happening. Hands flick, fingernails scrape, feet stamp, and it *sounds* bodily. Around the haunting melodies that showcase Blumberg's talents as a songwriter, the soundtrack is peppered with slaps, wails, breaths and screams. "When we were thinking about the Shakers, and you think of the word, it just felt like it had to have this physicality to it," Blumberg says.

Nowhere is the film more corporeal than in its central sequence, during which Ann Lee conceives, delivers and loses four children. As the film presents it, this unutterable loss is what motivates Lee's focus on celibacy, believing that God has taken her children as punishment for carnal sin. Fastvold doesn't shy away from the harrowing physical and emotional impact of child loss. It's deliberately difficult to experience, full of blood and anger and pain.

"It's just awful. It's hard to work on something like that," Blumberg says. The track is a mix of Seyfried and a chorus vocalising over bells and strings, and Blumberg's musical choices for the sequence bring the audience as close to the actors as possible. "You can hear her moving her hand across the floor and you want the voice to sound like it's in that room with the dialogue." There's almost no reverb – it's a dry, sparse sound. Some of Seyfried's vocals were recorded after filming, but Blumberg also mixed in recordings made during dance rehearsals, when Seyfried was close-miked with a small, hands-free microphone to pick up the sound of her breathing and movement. The result is an excruciatingly raw, imperfect performance that gives this sequence its sensation of profound grief.

> 'You can't read a book that says 'How do you mix a bell plate with 100 voices?' You just have to try it out'

Blumberg is playful with his process but deeply serious about his craft. He uses words like transcendence and beauty and brilliance to talk about the movies he loves, and his soundtracks are intense and formidable things. "The film stuff is an extension" of his avant-garde performances. Scoring films is his way of bringing a highly experimental energy to the screen, "trying to create a space where you can . . . transcend the limitations of language, of words".

'The Testament of Ann Lee' is in cinemas from February 27

THE LIFE OF A SONG

TAM LIN

As long as there have been stories, there have been shape-shifters. Four thousand years ago, in the eponymous *Epic*, Gilgamesh and Enkidu encountered the face-changing forest demon Humbaba. In Greek myth, Menelaus, trying to find a way home from the Trojan Wars, had to keep tight hold of the sea god Proteus as he turned from lion to snake to leopard to tree. The *Arabian Nights* were thick with polymorphic djinn.

Folk songs also teem with shape-shifting, from the duelling canine and avian and insect lovers in "The Two Magicians" to the vulpine "Reynardine". But in pride of place is "Tam Lin". In this Scottish Borders ballad, dating back to at least the 16th century, a lord's daughter, Janet, finds herself pregnant by an elf. When she returns to the sacred grove of Carterhaugh to confront her lover, he reveals that he is in fact a mortal man (elf by residency, not ethnic identity) kidnapped by the Queen of Faeries, and that Janet can save him from human sacrifice if she pulls him from his horse on Halloween and holds him tight while he is transformed into a newt or snake, then a lion, and finally a naked knight. When she does, the Queen wishes sourly that she had turned him into a tree.

Versions of the song pop up throughout the folk revival, notably a cappella from Anne Briggs and Mike Waterson. But the best performance is from Fairport Convention on their 1969 *Liege & Lief* album. The song is set to boisterous 13/4 time, the irregularity mirroring the headstrong Janet as she rushes back and forth from castle to Carterhaugh. The lyrics are stripped back; for the transformations the rhymed couplets morph into blank verse; the sex scenes are wordless solos from guitarist Richard Thompson or violinist Dave Swarbrick. Sandy Denny's singing summons all the tale's dark energy.

Other pillars of folk rock essayed "Tam Lin". Steeleye Span are too bloodless; Pentangle's version comes from an eponymous 1970 horror film in which Ian McShane's "Tom Lynn" is pursued by Ava Gardner. More recently, Anaïs Mitchell and Jefferson Hamer duet with twin acoustic guitars through 27 verses that see the title character as wolf, bear and lion. Folk ensemble the Mediæval Bæbes (better than their name suggests) are whispered and eerie on their version.

The song has itself shifted shapes: versions of Child 39 (its folkloric designation in the Child Ballads anthology) differ on the sequence of transformations, and on central plot elements. Sometimes Janet returns to Carterhaugh to seek abortifacient herbs, not to confront Tam Lin.

Richard Thompson (left) and Sandy Denny (seated) with Fairport Convention in the late 1960s

Gems/Redferns/Getty Images

The story continues to evolve. Alan Garner's 1973 novel *Red Shift* takes cues from it. More boldly, in 2007 for Simon Emmerson's project "The Imagined Village", poet Benjamin Zephaniah and singer Eliza Carthy yanked the song into post-millennium urban clubland. The elfin knight is now an asylum seeker, the faerie court an immigration tribunal. To busy looped beats, Zephaniah narrates the tale of lovers who "connected at the waist/in the back of her car", as Carthy sings snatches of the traditional song "Glory in my Soul". Before the court hearing, as she hugs him tight, "he turned into a victim/he turned into a loser . . . and a real mister mean. But she kept holding on/and when those demons were gone/he turned into himself/just a cool human being." He gets indefinite leave to remain; the child grows up to be a "club DJ".

Ten years later, the Derbyshire singer Bella Hardy, then living in Nashville, recast the narrative in the voice of the antagonist on "Queen of Carter's Bar", the location a neat turning of enchanted Carterhaugh. The narrator Queen sits in a corner, remembering a man who has taken refuge with her before he "awoke from a dream and I was bad luck". The transformations become metaphorical rather than magical: the Queen watches him "pretend to be the things you aren't./Well, first you were a lion, then a snake, then a black dog./ But the truth of you has faded, I don't know you anymore." The conclusion is the same. "When you gave your heart to me," she muses, "I should have swapped it out for stone."

David Honigmann

'The Life of a Song' is a fortnightly column. Read more at ft.com/lifeofasong

FRIEZE LOS ANGELES
FEBRUARY 26 –
MARCH 1

IF I LOVE YOU, I HAVE TO MAKE YOU CONSCIOUS OF THE THINGS YOU DON'T SEE.
SMILE YOU'RE ON CAMERA

Artwork courtesy of Patrick Martinez, *If I Love You (James Baldwin)*, 2024, photographed by Paul Salveson

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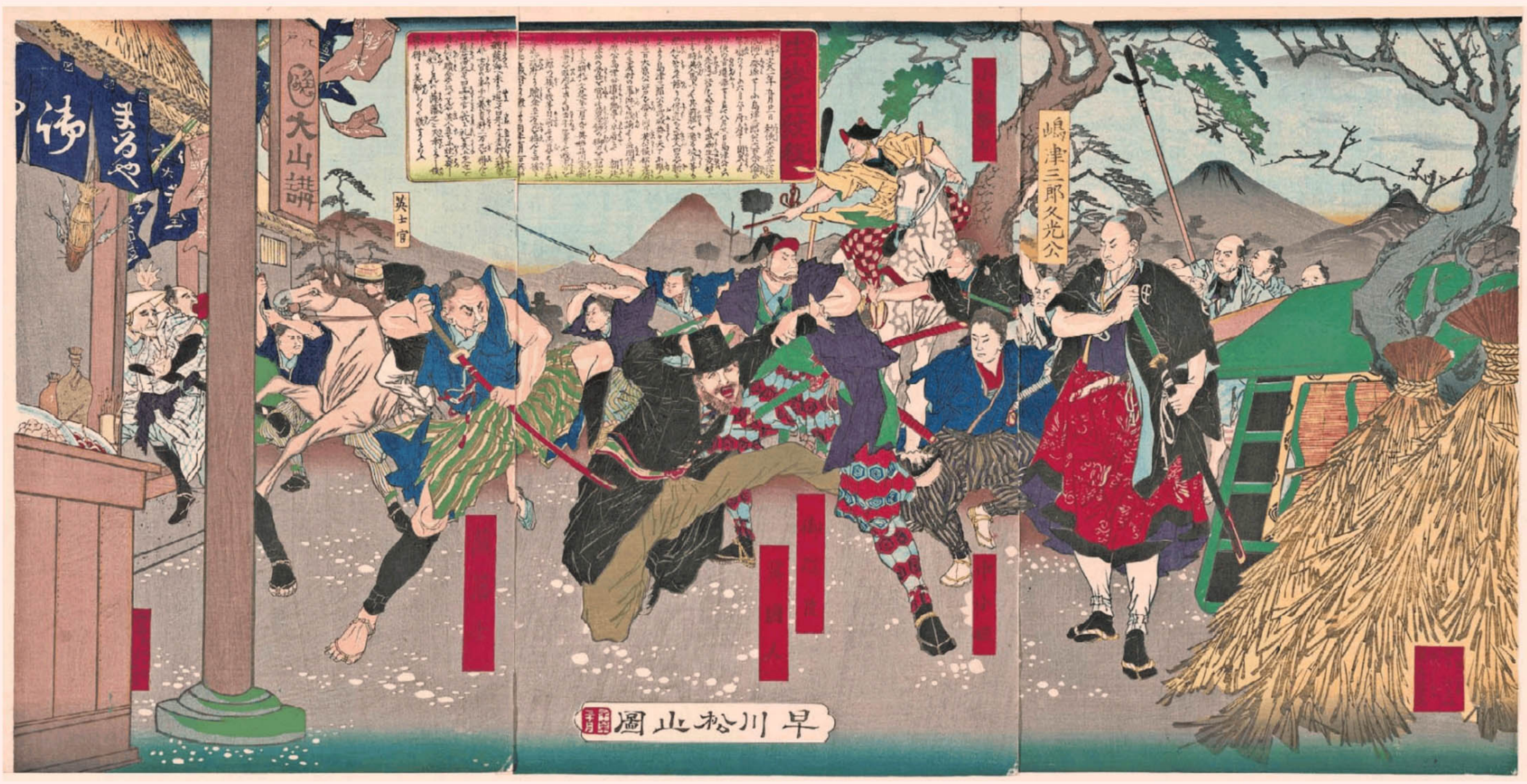


Above: 'The Killing at Namamugi' (1877) by Hayakawa Shozan. Left: a dish (1939) depicting a statue at Tokyo's Imperial Palace of medieval warrior Kusunoki Masashige — Trustees of the British Museum

Don't believe the samurai myth

British Museum | A splendid exhibition reveals how these warriors lived on, long after their fighting days were over. By *David Pilling*

As you enter the suitably frightening half-light of the British Museum's new *Samurai* exhibition, you are confronted by exactly the sort of image you might expect. There, in splendid isolation, is a suit of armour in all its mesmerising menace. But if the display matches every expectation of a war-ready samurai, it immediately subverts the visitor's probable preconceptions.

First, what you are looking at is not a single piece of armour, but rather a collection of parts cobbled together over centuries. The dragon-topped helmet is from 1519, the cuirass breast plate from 1696, the body covering, more perishable and more recent, a combination of lacquered rawhide and iron laced together for maximum battlefield flexibility. But there is a second surprise: the armour was never worn.

For much of their existence, the samurai — despite the fearsome reputation they acquired in the medieval period — did not fight. They were not even called samurai, a word derived from the Japanese for "those who serve". A more common name was *musha* or *bushi*. Even during periods of war, the samurai were artists and patrons of the arts. Later, in peace time, they were administrators, bureaucrats and even firemen and women. Their field of action was the tatami mat, the court pavilion and the tea house. They were more brush than sword.

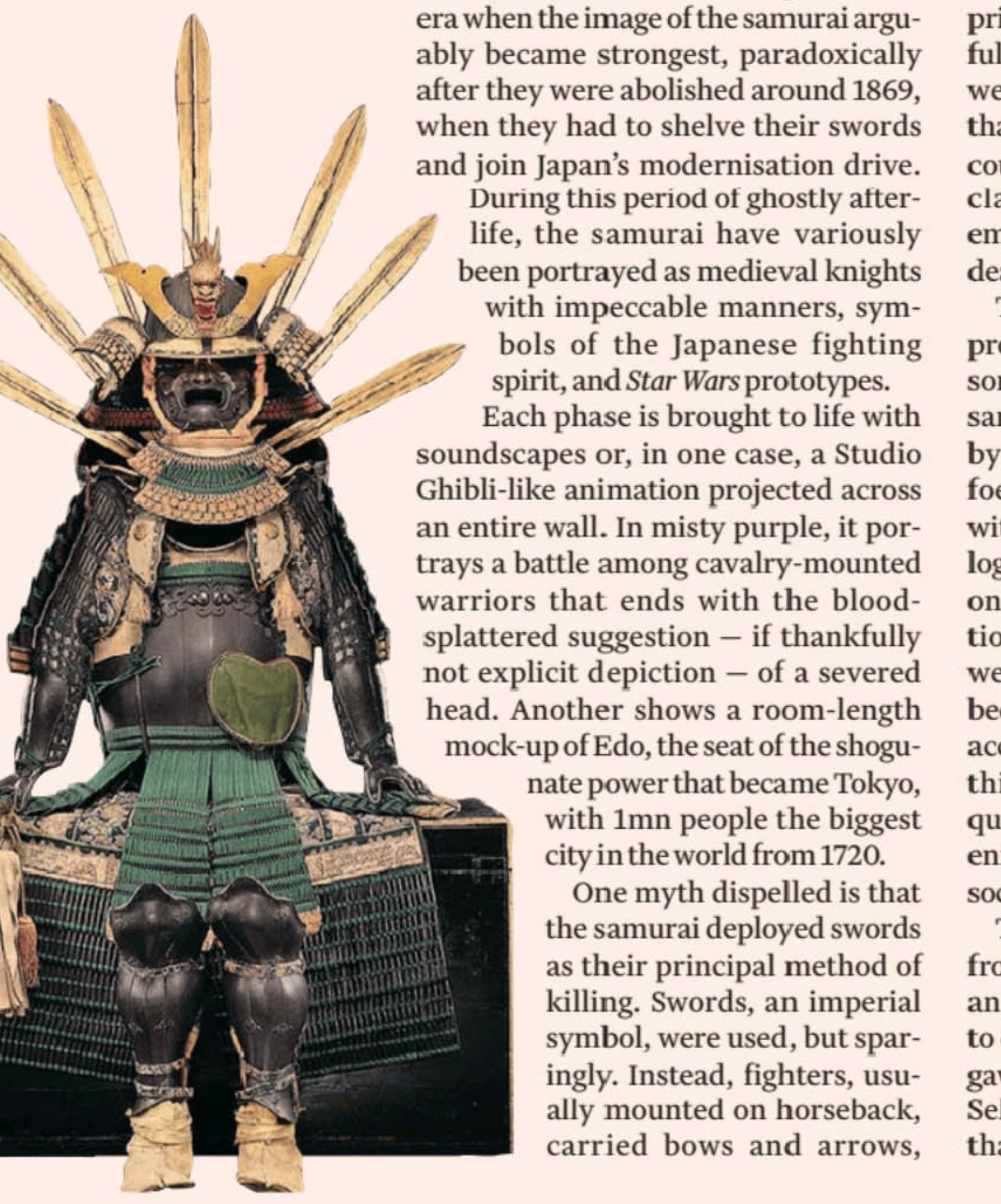
During the Tokugawa shogunate, a period of dictatorial peace that lasted from 1603 to the opening up of Japan in 1868, the one thing they did not do was wage war. In 1871, when the Japanese postal service was established in emulation of its British equivalent, many of the branches were entrusted to former samurai who by this time had become a bureaucratic class.

The strength of the splendid new exhibition, curated by Rosina Buckland and Oleg Benesch, is the delight it takes in myth-busting. Far from avoiding the complexity of the samurai, whose image has been warped and co-opted by successive generations of Japanese and foreigners alike, the curators delight in playing with our misconceptions and subtly straightening them out. The samurai, right back to their misty origins in the eighth-century Heian period, created their own half-truths and origin stories.

The displays are beautiful. That includes the swords, forged and pounded into silvery lethality, the lacquerware boxes, the silk scrolls, the decorated helmets — one shaped as, of all things, an aubergine — and the stunning woodblock prints.

The exhibition, large enough to be all-engrossing but contained enough to be intellectually manageable, is divided into three parts. The first deals with the period when the samurai did actually fight, albeit not quite in the way normally envisioned.

Right: female firefighting wear (1800-50)
Below: an assemblage of samurai armour
Trustees of the British Museum



The second covers the period when the shogun, the generalissimo, held absolute sway and the samurai were more likely to be practising calligraphy than beheading their opponents.

The third section encompasses the era when the image of the samurai arguably became strongest, paradoxically after they were abolished around 1869, when they had to shelve their swords and join Japan's modernisation drive. During this period of ghostly afterlife, the samurai have variously been portrayed as medieval knights with impeccable manners, symbols of the Japanese fighting spirit, and *Star Wars* prototypes.

Each phase is brought to life with soundscapes or, in one case, a Studio Ghibli-like animation projected across an entire wall. In misty purple, it portrays a battle among cavalry-mounted warriors that ends with the blood-splattered suggestion — if thankfully not explicit depiction — of a severed head. Another shows a room-length mock-up of Edo, the seat of the shogunate power that became Tokyo, with 1mn people the biggest city in the world from 1720.

One myth dispelled is that the samurai deployed swords as their principal method of killing. Swords, an imperial symbol, were used, but sparingly. Instead, fighters, usually mounted on horseback, carried bows and arrows, polearms fixed with blades and, later, after the arrival of the Portuguese in the 16th century, guns. Gorgeously decorated scrolls depict famous battles, doubtless romanticised, including one in which a victor becomes a Buddhist priest in repentance for killing a beautiful young man. In the early days, battles were probably more like skirmishes than set-piece confrontations. But they could be lethal. Some of the emerging class of samurai were farmers or employees of yeomen who fought to the death for spoils, mainly land.

To claim their bounty, they had to prove whom they had killed. In a gruesome bit of medieval stocktaking, the samurai accounted for their victories by presenting the heads of defeated foes. Heads, severed at safe distance with long, bladed poles, were washed, logged and labelled by samurai women, one of many references in the exhibition to the fact that half the samurai were female. Many samurai women became educated ladies-in-waiting and accomplished artists. Displays feature thickly embroidered kimonos, lacquered make-up sets and teeth-blackening paraphernalia, needed to denote social status.

The second phase of samurai history, from 1603, represented something of an identity crisis. What were warriors to do when they could not fight? Tokugawa Ieyasu, after winning the Battle of Sekigahara in 1600, enforced a peace that was to last more than 260 years.

The feudal lords, known as *daimyo*, retained status in their own domains, but they were obliged to leave their families as hostages in Edo. Stripped of their land, confined to the cities and banned from battle, the samurai turned wholesale to culture, though as Buckland points out, they had been patrons and practitioners of the arts for many centuries. Even in the early days, as they were establishing themselves as a hereditary caste, it was important to demonstrate refinement. "They cultured up because they were parvenus," she says. This section is filled with exquisite high art and its popular counterpart. One *shunga* erotic print depicts, in all too graphic detail, a samurai penetrating a courtesan — and not with his sword.

Turn a corner to see an almost shocking sign: "1869 The Samurai Class is Abolished." What happened? After centuries of military atrophy, the Japanese were ill-prepared to repel imperial aggression. In 1853, American gunboats appeared in Edo Bay. In the ensuing Shogunate prevarication, a coalition of lower-ranking samurai took action. They led a revolution, awkwardly known as the Meiji Restoration because it co-opted the imperial family as a symbol of legitimacy. In fact, it was the world's swiftest modernisation in which the samurai, in Buckland's words, "reformed themselves out of existence".

Ironically, it was in the period after their abolition that they became most symbolically potent. After a hiatus, when their iconography was entirely usurped by western imagery, Japan rummaged for its identity in a mythologised past. The samurai were front and centre. In one showcase is a copy of Inazo Nitobe's 1899 classic, *Bushido: The Soul of Japan*. It was a half-fabricated version of the samurai code written in English for foreigners. Later, translated into Japanese, it became a propaganda tool for a new army being taught to die for imperial glory. Kamikaze pilots were depicted holding samurai swords, though in practice these were too cumbersome to fit into the tiny cockpits.

Japan's fascist allies, too, seized on the samurai imagery. One print shows a Godzilla-like colossus bestriding the ocean, smashing allied warships. Author Yukio Mishima depicts the samurai as symbols of a lost, more honourable past. In 1970, he participated in an act of *seppuku*, ritual disembowelment. From the 1960s, the legendary salarymen, too, trudged to work in a spirit of samurai self-sacrifice.

In short, samurai mythology lives on, bent and twisted to serve the *cause du jour*. The final display features a video screen with a samurai crest fractured into a thousand moving images. The samurai have gone viral.

To May 4, britishmuseum.org.
David Pilling is a former FT Tokyo bureau chief and author of 'Bending Adversity: Japan and the Art of Survival' (2014)

What use is culture in a time of conflict?

War art | Depictions of combat can convey far more than triumphalism or brutality. By *Lucy Davies*

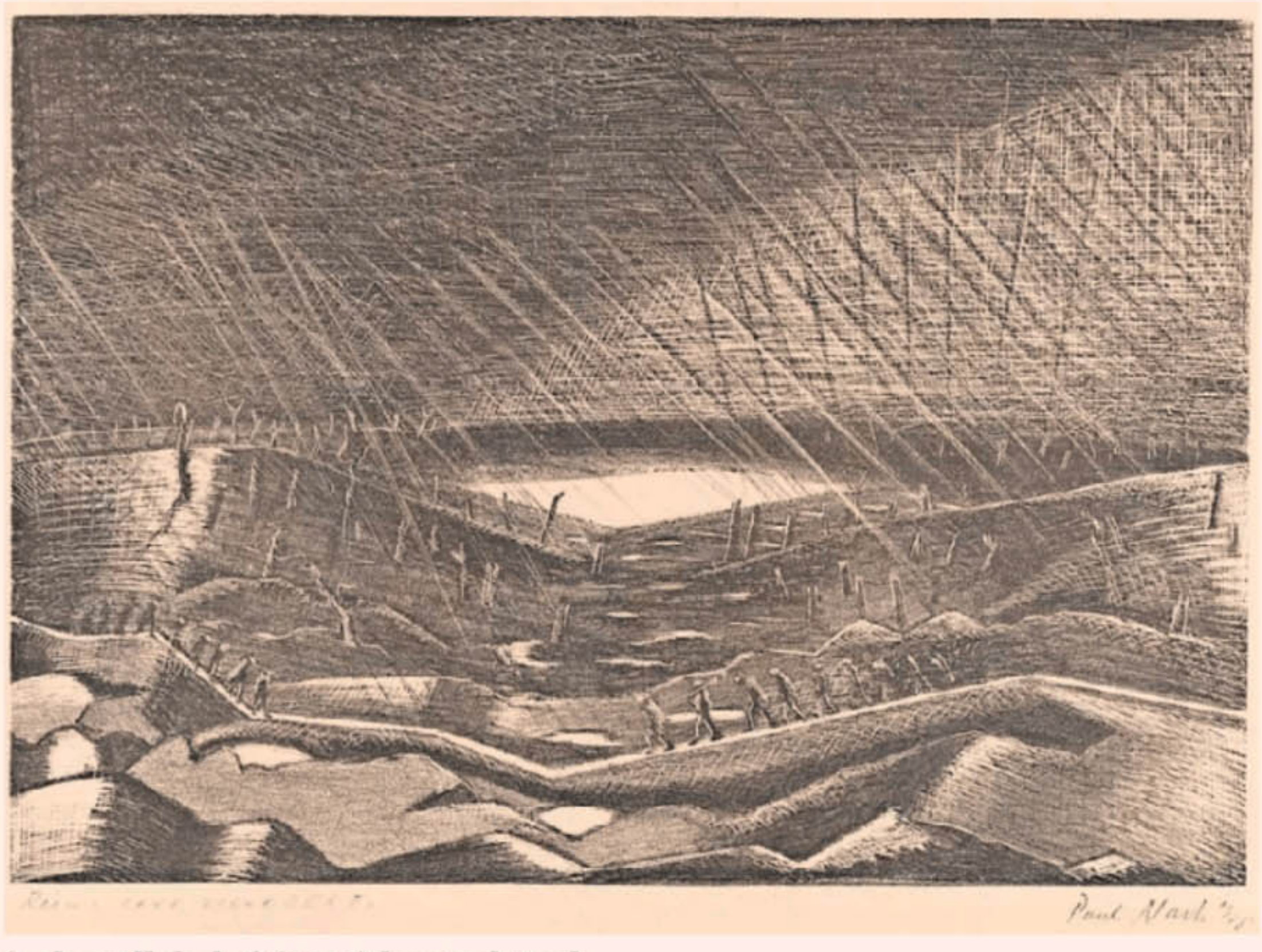
What use is a sketch, a sculpture or a sonnet when war is rumbling around you? Why preserve its chaos and cruelties in paint, or make an heirloom of a piece of stained glass you saw glinting in the rubble?

At the Fitzwilliam Museum in Cambridge, a new display of paintings, prints, photographs, objects and poetry made in response to conflict, subjects the value of war art to gentle scrutiny. *War Craft* ranges over diverse territories and eras, and includes works by artists such as JMW Turner, Paul Nash and John Singer Sargent, although it focuses especially on "trench art" — those objects created or refigured by soldiers, using whatever material was at hand: dice shakers carved from animal bone, for example, or vases from spent shell cases. The show is rich in battle debris (propellers, radio dials and the like) turned into a trophy or talisman. Tangible proof of prowess — or just having survived.

But the idea that a single object might stand for an entire conflict — even all wars throughout time — has been used to breathtaking effect by artists more widely. Jeremy Deller's "Baghdad, 5 March 2007", for instance — a rusting, crumpled car wrecked in a street bombing in Iraq, acquired by the artist and placed in the atrium of London's Imperial War Museum in 2010, is as muscular a symbol of the wreckage caused by war as any, and Shomei Tomatsu's photograph of a tiny wristwatch stopped at 11:02 on August 9 1945 conveys more about the devastating effect of the Nagasaki atomic bomb than a thousand pictures of the mushroom cloud.

It's often said that the first world war was the one to tip depictions of conflict away from triumphalism and jingoism (as seen in the 19th century, when thrilling, romanticised versions of war played an important role in empire-building) towards subversion, and it's true that the intensity of the experience for those who fought in it — including the artist-soldier Paul Nash, represented in the exhibition by a glowering print of soldiers trudging along a narrow ridge in the driving rain near Lake Zillebeke, Belgium — made war art much darker and more condemnatory.

In the letter he sent his wife after Passchendaele, Nash wrote: "I am no longer an artist interested and curious, I am a messenger who will bring back word from the men who are fighting to those who want the war to go on for ever." The message, he hoped, would be a "bitter truth, and may it burn their lousy souls".



'Lake Zillebeke' (1918) by Paul Nash — Fitzwilliam Museum, University of Cambridge/Keatley Trust Collection

The rise of photography had a significant role. Cameras were taken to the Crimean, US civil and Boer wars, providing a picture of a soldier's reality to civilians back home, and replacing the anonymous mass of traditional battle painting with the faces of individuals. By the mid-19th century the common soldier had become a popular subject of military art — in the paintings of Elizabeth Thompson, for instance, which revisited the Napoleonic and Crimean wars. "The Roll Call" (1874), of wounded, exhausted Grenadier Guards during the Crimean war, was shown at the Royal Academy and turned Thompson into a celebrity.

But as early as the 17th century, the notion that there might be something more to say about war than chronicles of battle and scenes of heroism had flittered into being. In his 1638 canvas "The Consequences of War" — painted 20 miserable years into the Thirty Years' war — Rubens put Mars, god of war, "trampling over literature and the arts" and in cahoots with the "monsters" representing "Pestilence and Famine: inseparable companions of War", he explained to the painter Joost Sustermans.

And Rubens' contemporary Jacques Callot put the plight of civilians front and centre. His series of 18 etchings, "The Miseries and Misfortunes of War" (1633), follows a group of soldiers on the rampage and ends with their arrest and execution. These extraordinarily animated vignettes influenced perhaps the most famous war art of all: Francisco Goya's "The Disasters of War" (1810-1820): 82 nightmarish prints made in response to the Napoleonic occupation of Spain, some derived from personal observation of battlefields — plate 44 for instance, is entitled "I saw it" — and all boiling over with outrage.

Yet some of the most affecting war art faces its subject at a remove. I'm thinking of Jonty Semper's "Kenotaphion" (2001) for which he stitched together every surviving recording of two-minute silences at the Cenotaph in Whitehall to create a symphony of shuffling feet, birdsong, coughing and pattering rain. And on the subject of sound, Susan Philipsz's "War Damaged Musical Instruments" has an extraordinary power: "The Last Post" is played by British and German brass and wind instruments that have been damaged in conflict during the past 200 years, the tune so distorted it is almost unrecognisable.

For her 2015 installation "War Room", meanwhile, Cornelia Parker used waste sheets from the factories that make Remembrance poppies — millions each year — to create a vast red tent echoing the golden pavilion that Henry VIII had made for negotiations at the Field of the Cloth of Gold in 1520. The pattern on the paper comes from thousands of perforations: punched-out poppies whose absence summons lives lost, soldiers who never came home. Desolate, stifling, intimate, mystical — you can make the space what you will. When it was displayed at Manchester's Whitworth gallery, army veteran choirs turned up to sing inside it.

There is a place for beauty in this bear pit — in the delicate, rapturous watercolours that were made on the wing during aerial operations by brothers Richard and Sydney Carline for the first official war artists scheme. In Chloe Dewe Mathews' *Shot at Dawn* (2014), photographs of the sites at which British, French and Belgian troops were executed for cowardice or desertion between 1914 and 1918, where the milk-dense mists and windblown trees feel painfully picturesque. And in similar vein, Adam Cvijanovic's soaring mural paintings of key sites in American military history — Iwo Jima, for example — whose airy, unpeopled landscapes shiver unnervingly between grief and wonder.

There is beauty too — or a form of it — in acts of care. Those shards of glass rescued from the rubble, on view in the show, were from St Martin's Cathedral at Ypres, the Belgian town almost completely destroyed in the first world war. The desecration of the cathedral and the town's vast 13th-century Cloth Hall came to stand in the minds of many for the terrible price war inflicts on civilisation. The soldier who stooped to pick up the glass pieces must have sensed that, because he pocketed the pieces, kept them safe until he returned home and leaded them back together. At some point, he or his family also put them in a frame, as you might a priceless painting.

February 24 to August 23, fitzmuseum.cam.ac.uk

A dockside Dutch master

Architecture | In Rotterdam, a former coffee warehouse has been transformed into a vast photography museum — perhaps the finest of its kind, writes *Edwin Heathcote*

One of the temporary exhibitions in Rotterdam's new Nederlands Fotomuseum is a mesmerising show about the city itself. It documents the 19th-century streetscape of tight, dark alleys and narrow houses — and then a flattened, apocalyptic cityscape of dust, with an occasional structure sticking up like a weed in a lawn.

The carpet bombing of May 1940 was intended to smash the fierce Dutch resistance to Nazi invasion. Ultimately, the devastation left the city as an experimental site for new urban planning, and its postwar history has been one of continual reinvention, of the application of modern architectural ideas one after another.

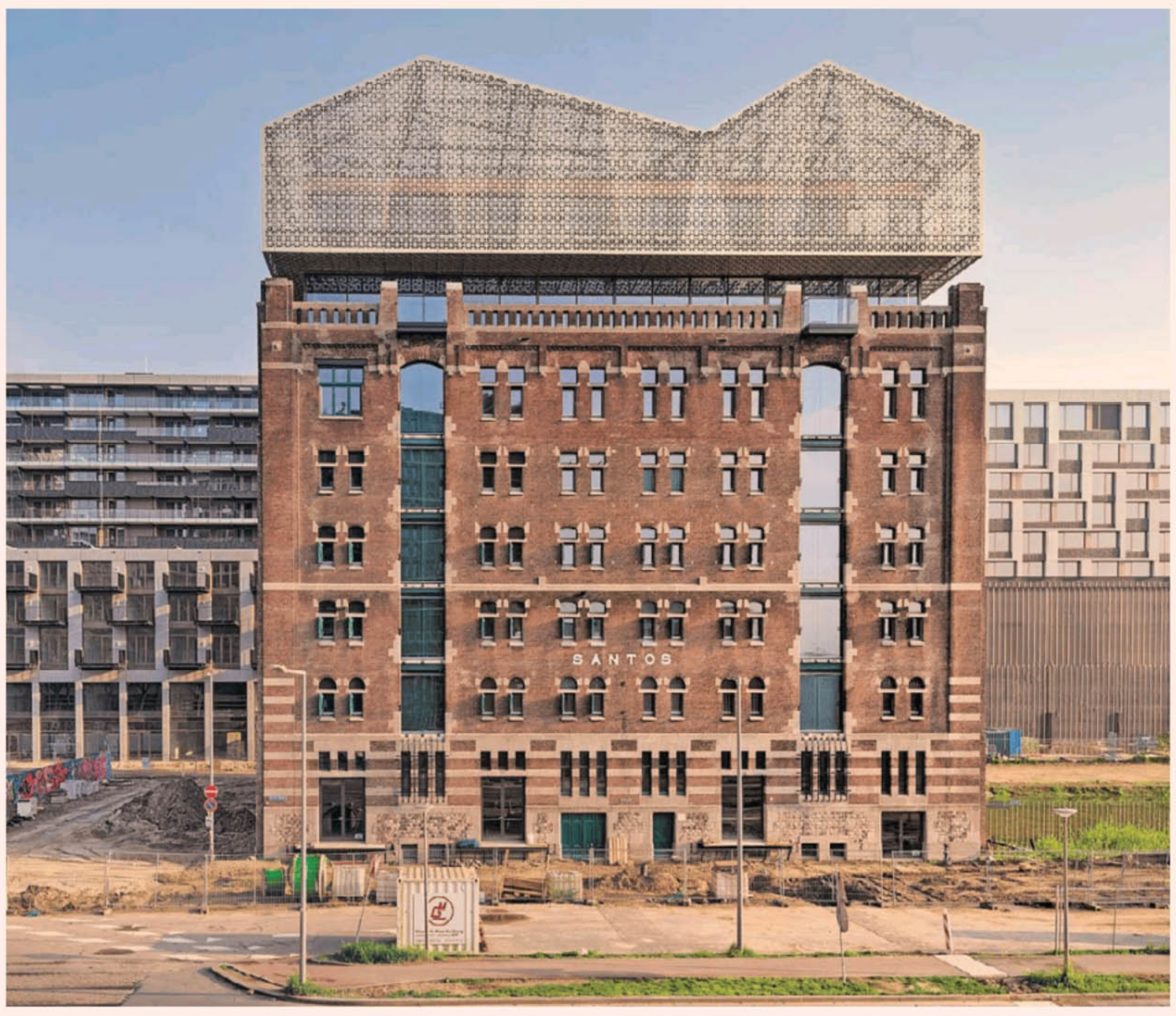
It may not be beautiful, but the city offers a fascinating survey of the evolution of modernism: first a low-rise, mid-century city of pedestrian malls and housing; then a central business district of massive anonymous blocks; now a hyper-dense city of towers, a reaction to the car-centred sprawl and urban freeways of the 20th century.

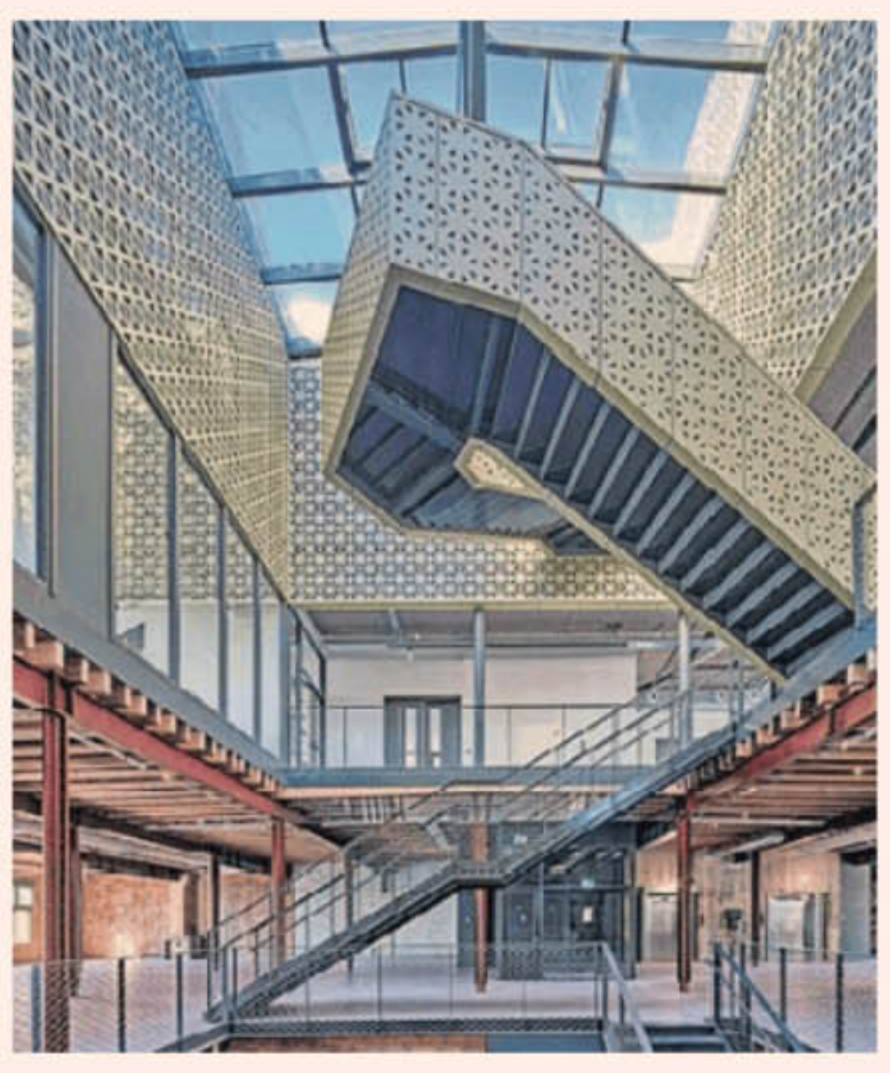
The museum itself is at the heart of the city's next big thing, Rijnhaven, a former dockside industrial area that borders a deprived, diverse neighbourhood. The Santos is a monster of a building, a massive cube of brick and concrete which was once a coffee warehouse trading with the Brazilian port of the same name. At the moment it looks like a cliff rising above the post-industrial mess of a forgotten neighbourhood, a yellow supermarket, a car park, the elevated concrete tracks of the subway and a few banal apartment buildings indicating the quarter's next iteration.

The Santos building's seven substantial floors have been crowned by an anodised aluminium structure with the profile of a couple of irregular gables. Like a ghost of the city's traditional housing forms, this is the residential section and its peaks recall the crane housings that once constituted the warehouse's silhouette. As a motif it's a little cliched, but it works well enough, glowing gently.

The new museum has two entrances because, apparently, nobody is quite sure which side will be the livelier in an uncertain urban future. One points to a large flattened site that is destined to be, rather optimistically on a fiercely cold and windy winter day, a sandy urban beach.

Once inside, the ground floor is lofty and generous, the smell of Brazilian coffee once more pervading the space. A hole has been brutally cut right through the middle of the structure, the concrete wounds caused by the intervention left raw and rough-edged. The hole allows for the insertion of a steel staircase that rises the whole height of the old warehouse and takes the visitor on a tour through the history of Dutch photography.





Clockwise from above: the Nederlands Fotomuseum with its new aluminium 'crown'; the atrium and central stairwell; projected images reflect the online experience

Hans Wilschut; Iwan Baan

Here photography is foregrounded for a culture increasingly drowning in images

With a collection of 6.5mn items, this national collection is among the world's largest. It concentrates on Dutch works, though it occasionally features pieces of relevance to the Netherlands by foreign photographers (there is, for instance, an unusual small city panorama by August Sander, known now almost entirely for his hugely influential portraits of ordinary people).

Most of the best photography collections are held in bigger, more encyclopedic institutions in which they can become a little lost. Here photography is firmly foregrounded for a culture increasingly drowning in images.

One floor is dedicated to the history of Dutch photography through 99 works, with many of the most familiar and fashionable names including Erwin Olaf, Rineke Dijkstra, Viviane Sassen and Anton Corbijn. Another floor is saturated with projected images, an endless and overwhelming mosaic of photos familiar from the contemporary online experience, but here a smart museographical device that also allows a huge number of pictures to be shown; striking, easy to update and curate.

The project was headed by Karin Wolf of WDJArchitecten, a specialist in the restoration of modern buildings, and Karin Renner of Renner Hainke Wirth Zirn Architekten, a Hamburg-based practice. Renner was responsible for the champagne-coloured perforated crown, which contains 16 apartments that can be rented or used for residencies and visiting scholars and curators. Wolf, who has worked on many of Rotterdam's warehouses and industrial buildings, reimagined the space, maintaining as much of the massive historic fabric as possible; the result is thoughtful, raw and rich in detail.

The old window shutters have been retained and kept closed with just a little light leaking out into the otherwise dark exhibition spaces. The traces of the building's previous use are everywhere: chunky iron locks and fittings, balconies for lifting sacks, cranes, even a couple of holes in the old wooden doors that once allowed cats to wander through the spaces scaring off rodents.

There are also many glimpses into storage and archives, with exhibits set in glazed openings like shop windows, tracing the physical and chemical processes of photography through the ages. There is a darkroom in the basement and the public part of the building is capped with a panoramic restaurant sitting underneath the crown.

The building was purchased and restored thanks to a €38mn donation by the Droom en Daad ("Dream and Do") Foundation, which was also responsible for the Fenix migration museum a little further along the docks. Rotterdam is as much a city in cultural flux as it is in urban development. The extremely expensive rebuilding and reimagining of the Boijmans Van Beuningen Museum continues and a new dance centre designed by Beijing-based MAD Architects (which also designed the Fenix) is scheduled for 2030.

The sheer, almost fortified mass of the old coffee warehouse, with its bands of stone and brick and huge old timber shutters, looks like it will create a secure place for photos both connected to and protected from that outside world of endless images. It is maybe the finest space dedicated to photography I have ever seen; solid, dark, varied and utterly engrossing.

nederlandsfotomuseum.nl; Rotterdam in Focus' runs to May 24

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More Than an Art Fair

The man who sold the UK on subtitles

Walter Iuzzolino | The producer tells *Christian House* about scouring the world for the best TV – and moving to a new city each year

As a child, growing up in Liguria during the 1970s and 1980s, Walter Iuzzolino would be obliged to keep his grandmother company as she devoured the dubiously dubbed Mexican soap opera *Los ricos también lloran* ("*The Rich Also Cry*"). "Poor 11-year-old me could not escape her passion and had to sit through a vast portion of the 248 episodes," he recalls. "After a bit, it became quite compelling. If nothing else, because I was fascinated by my grandmother crying and shouting at the baddies." A seed was sown.

> 'Comedy rarely translates. Our audience is into crime, political thrillers'

Talking to me in an Italian restaurant near his London office, the 57-year-old is chronicling his journey to becoming the name – and face – of subtitled international drama for an English-speaking audience. Walter Presents, his video-on-demand service – offering Nordic noir, erotic Brazilian thrillers and gritty detective series with grumpy cops from every continent – has launched some 500 series in 28 languages in the 10 years since it began. Now competing with myriad other streaming services, Iuzzolino views potential shows "pretty much constantly", and remains passionate about his cause. "International series challenge stereotypes to the core," he says. "So, you have ice-cold restrained Italians and emotional Scandinavians."

Walter Presents is hosted by Channel 4 in the UK and available through subscription on PBS in the US, with Iuzzolino delivering an on-camera introduction to each drama in the style of *Alfred Hitchcock Presents*, the anthology television series that ran in the 1950s and 1960s. Only, where Hitchcock was lugubrious, Iuzzolino is effervescent. He wears tank tops, spectacles and Converse trainers and gleefully enthuses about bodies piling up in Swedish police procedurals. His onscreen persona is akin to a zany librarian with grisly interests.

Iuzzolino was born in 1968 in Genoa, a city shaped by centuries of sun-drenched drama. After studying English literature at Genoa university, he moved to London and worked as a commissioner in factual television. With a successful run of light documentaries and reality shows under his belt, Iuzzolino convinced Channel 4 to fund his passion project: a dedicated platform for foreign-language drama.

Attracting a large audience was far from a given in the early 2010s, despite the success of Danish mystery *The Killing*, which became a breakout hit in 2011. But Iuzzolino was convinced. "If one title like that got a million viewers, that indicates the appetite was there," says Iuzzolino. "And then I started hustling like crazy."

One of his first offerings, *Deutschland 83*, was a sensation. "It's still the highest-rating foreign language drama in TV history in the UK," says Iuzzolino. "It could have gone spectacularly wrong, as it was effectively a comedic satire on the fall of communism – totally outside the crime genre that had proven traction with viewers of subtitled drama."

Other standout successes include *Astrid*, a French production about an autistic investigator and the Dutch infidelity saga *The Adulterer*. "*The Adulterer* was *The Affair* before *The Affair*," Iuzzolino says, citing the 2014 Dominic West and Ruth Wilson drama.

In recent years, Netflix has encroached on his business with high-budget productions such as South Korea's *Squid Game* and Spain's *Money Heist*. However in a time of cultural overload, Iuzzolino argues, curation is key. He has three criteria: "We want series to be big hits in their country of origin. We want critically acclaimed, award-winning quality of writing, acting and directing. And mainstream. We didn't want niche."

Iuzzolino's viewing recommendations deliver a lot of blood but very few laughs. "Comedy ends up being so country-specific tonally, it rarely translates globally," he says. "There are always exceptions, of course, but on the whole our audience is overwhelmingly tuned into crime drama, political thrillers, psychological thrillers." Murder, it seems, is universal.

In 2019, Iuzzolino and his business partners Jo McGrath and Jason Thorp founded the English-language production company, Eagle Eye, which works in tandem with Walter Presents (their York-set series *Patience* is a British take on *Astrid*).

Its latest venture into original material is the postwar detective series *Bookish*, created and starring Mark Gatiss and already on to its second season. And then there is The Writers' Room, another side hustle, which links their story ideas – and intellectual property – to jobbing writers and sells the full package to publishers.

Iuzzolino's life is something of a *wunderkammer*. For five months each year, he chooses a new city to live in (he's currently in Kraków). And he collects: "Stasi-style" Polish porcelain; 19th-century engraved French wine glasses (surfing eBay found him "the kind of posh stuff one would have inherited from an aristocratic Prussian great aunt").

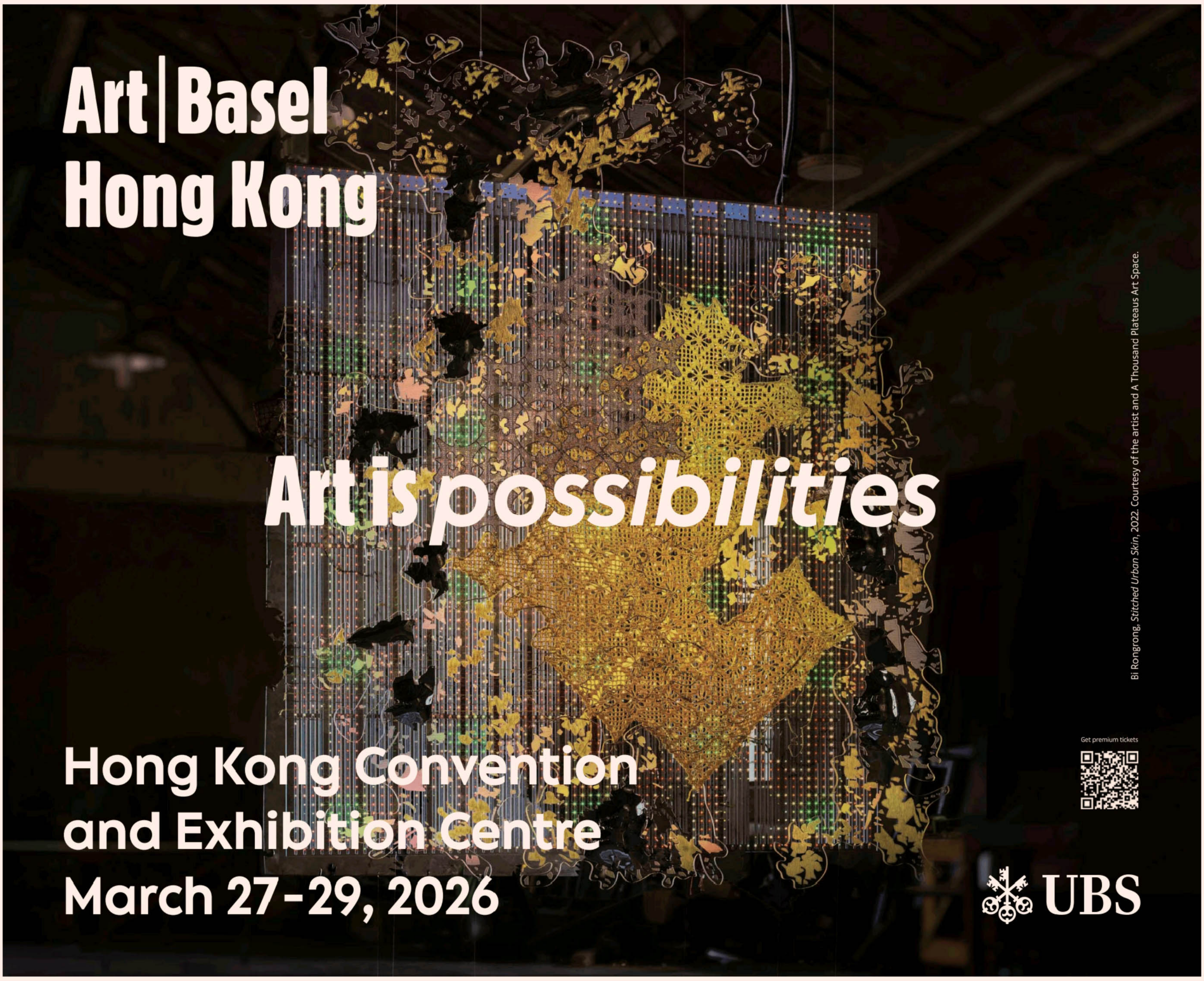
Away from obscure television, his cultural passions are obscure music – specifically forgotten operas of the early 20th century and "repertoire considered degenerate by the Nazis" – and obscure modern art. The latter informs *Modern Masterpieces of Europe*, a book he is writing for Thames & Hudson on the lesser-known contemporaries of Picasso and Matisse who were working in the corners of central Europe, the Balkans and Scandinavia. "I'm truffle hunting for the secret masterpieces," he says.

Clockwise from top left: 'The Adulterer', 'Deutschland 83', 'The Swingers' and 'Astrid', all shown under the banner of Walter Presents

Left: Walter Iuzzolino

But television is his home. It is, he acknowledges, an industry in flux. Have we hit peak streaming? "No, I don't think so," he says. "Linear television is going to become the marketing campaign for streaming." What hasn't changed, however, is the off-screen drama. One toxic crew member can ruin a production, he notes: "I've now learned to divide the world into fountains and drains." Perhaps unsurprisingly, a suspicious death on a film shoot was a recent plotline in *Bookish*.

Walter Presents has survived, says Iuzzolino, because it is a smorgasbord. "It allows for a spectrum that goes from the assassination of Aldo Moro to *The Swingers*. And because it's curated with the same filter, viewers love both. Because you wake up some days and you really want Wagner, and other days you go, oh, just give me Gershwin."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Bi Rongrong, *Stitched Urban Skin*, 2022. Courtesy of the artist and A Thousand Plateaus Art Space.

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Critics' choice

Life&Arts

Television Rebecca Nicholson

Love Story

On Disney+ now

★★★★☆

Technically, *Love Story* is the fifth instalment of the *American Horror Story* spin-off franchise, which has also spawned *American Crime Story* (dramatising the OJ Simpson trial, the Clinton impeachment and the Versace assassination) and *American Sports Story* (about the career and early death of NFL player Aaron Hernandez). But as it turns to the most American of tales, the series has chosen now to lop off the "American" from its name.

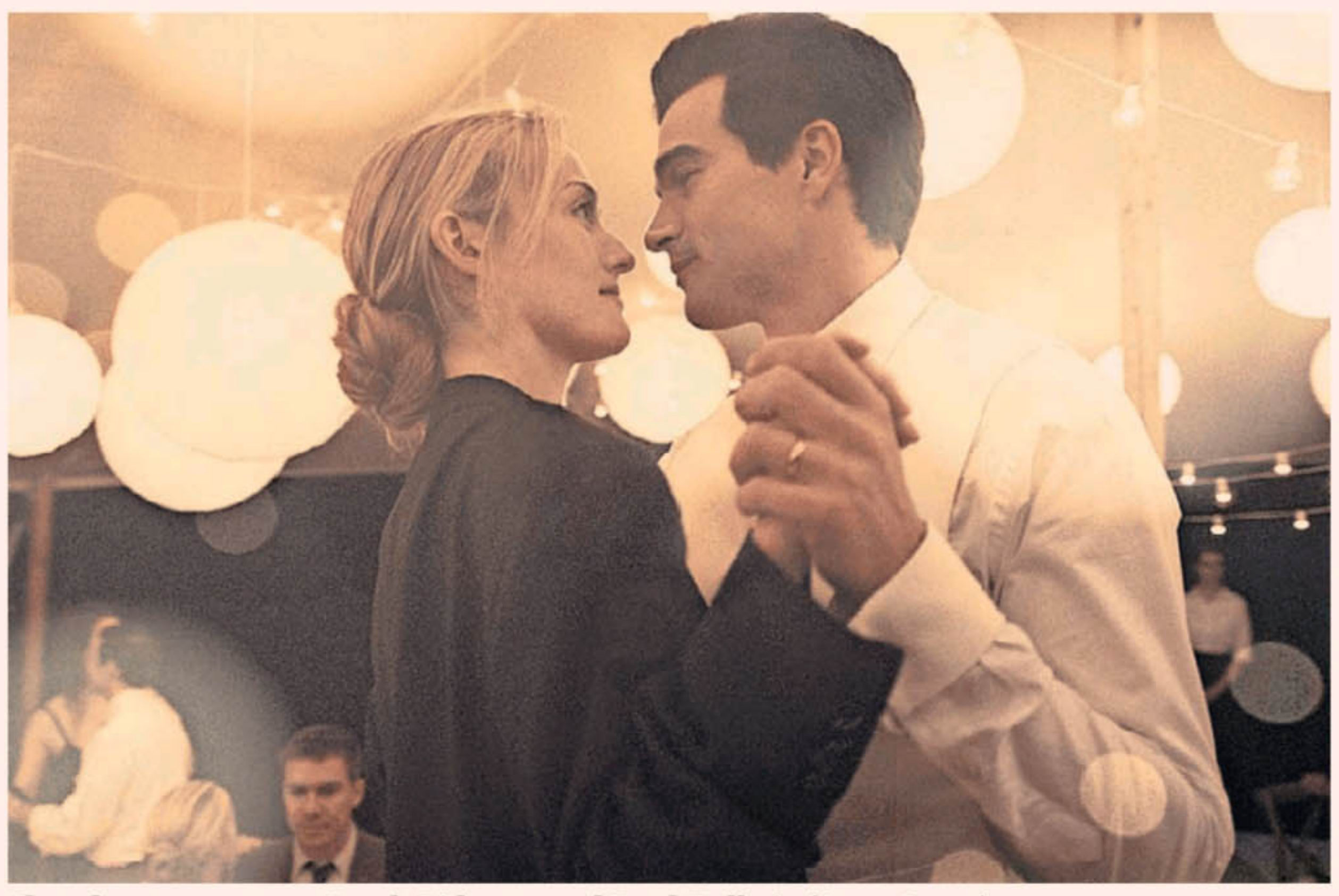
This iteration is about romance, rather than crime and punishment, and as a result, it comes with a refreshing change of tone. It is a glossy account of the courtship and marriage of John F Kennedy Jr and Carolyn Bessette, who would go on to become his wife. It is as moreish as it is gossipy.

JFK Jr (played by newcomer Paul Kelly, in a star-making debut) is "America's uncrowned prince", his every move followed and dissected by a voracious tabloid culture, with the political establishment waiting for him to follow in his father's footsteps. Everyone wants a piece of him, but Bessette (Sarah Pidgeon) refuses to swoon in the presence of America's sexiest man. She is too busy playing it cool and working her way up the ranks at Calvin Klein as a "VIP whisperer".

The show begins in the early 1990s, and the affection for the era is palpable. Bessette is going to parties, soothing celebrities, dating hunks and impressing Klein himself (a fun Alessandro Nivola). JFK Jr, meanwhile, is burdened by the weight of public and private expectations. He is dating the movie star Daryl Hannah (an unsparing portrait by Dree Hemingway), much to the disapproval of his mother, Jackie Onassis. Naomi Watts might seem like unlikely casting here, but she camps it up sufficiently without tipping into caricature, and her final days are emotional and moving.

Other famous figures emerge in a less flattering light. *Love Story* gets the standard disclaimer treatment, pointing out its "fictional elements", but Hannah may not be thrilled by her appearance, nor other celebrities whose long-forgotten scandals are being brought back into the spotlight in the name of 1990s nostalgia.

Kennedy and Bessette's chemistry is evident, but tragedy looms from the beginning. The series opens by ushering the now-married couple towards their untimely deaths in 1999, as they hurry, bickering, towards the flight that will be their last. The romance that gets them to this point is a slow-burn, and all the better for it. Executive producer Ryan Murphy has ceded control to Connor Hines, who has made something a little less garish than might be expected from the Murphy stable. In essence, it is a US version of *The Crown*: slick, soapy and easy to devour.



Slow-burn romance: Sarah Pidgeon and Paul Kelly in 'Love Story' — FX

Girl gang: Sinéad Keenan as Robyn, Caoilfhionn Dunne as Dara and Roisin Gallagher as Saoirse in 'How to Get to Heaven from Belfast' — Netflix/Christopher Barr

How to Get to Heaven from Belfast

On Netflix now

★★★★☆

How do you follow a smash hit like *Derry Girls*? That sitcom, about a group of school friends growing up in the 1990s against the backdrop of the Troubles, was hugely popular. By the time the series ended in 2022, after three perfect seasons, it had become one of the best-loved comedies of recent times.

Its creator, Lisa McGee, has taken a while to return, but here she is with a new comedy-drama, *How to Get to Heaven from Belfast*. While it is cut from a similar cloth to *Derry Girls*, McGee has rearranged the pieces, turned them upside down, thrown in a few new shapes and then glued it all together with impressive flair. It is a lurid, surreal and supersized experiment in doing away with genre almost entirely.

On the surface, the series is a comedy-mystery, which feels timely, given the success of the *Knives Out* films and *Only Murders in the Building*, with which it shares a tonal sensibility, if not quite the same tightness of plot. Dara (Caoilfhionn Dunne), Robyn (Sinéad Keenan) and Saoirse (Roisin Gallagher) are three old mates from Belfast, all in their late thirties, with disparate home lives. Dara cares for her devout and sort-of-ailing mother, Robyn has a luxurious lifestyle and a seemingly endless number of sons, and Saoirse is the creator and writer of a hit television show, who is under pressure to keep its ratings high.

The trio receives an anonymous email informing them that Greta (Natasha O'Keeffe), the fourth member of their secondary school friendship group, has died in an accident. They have not seen her for 20 years, but decide to attend the wake. From here, the series becomes a murder-mystery, a road-trip buddy comedy, a ghost story, a romance, a cop show, a meta exploration of TV and, in a gift to *Derry Girls* devotees, a nostalgic flashback to the early 2000s, with younger actors playing the women as schoolgirls.

They are familiar types: Saoirse is the precocious, bookish one; Robyn is immaculately put-together and likes to keep up appearances; Dara exists on a planet that is entirely her own. At one point, Saoirse-Monica Jackson, playing someone extremely unlike her *Derry Girls* character Erin, sits in front of a large mural of the *Derry Girls* cast, including herself.

These touches add to the sense that this, like Dara, is not of this earthly plain. There is a neon-lit motel, a Dolly Parton obsessive who may be criminally insane, and Ardal O'Hanlon in a light-up bow tie. The series sweeps from London to Portugal, Derry to Donegal, West Cork to Dublin. The early episodes are a blast and the jokes free-flowing. Some are silly, some sharp, plenty are both.

How to Get to Heaven from Belfast begins to run out of steam as it ploughs towards an ending, a little exhausted, and the fastenings start to come loose. But thanks to the charm of the leads, the wit of the script and the spirit of adventure, it's a highly entertaining ride.

Betrayal

Sundays, ITV and ITVX

★★★☆☆

Now that *The Night Manager* has finished its second season, a space has opened up for another conspiracy at the heart of the British establishment. Shaun Evans and Romola Garai bring star quality to their roles as married couple John and Claire in espionage drama *Betrayal*. She is a GP and he is an intelligence officer, which means that their "how was work today, darling?" chats are severely limited in scope. Even when John comes home bruised, he cannot explain why. Unsurprisingly, this secrecy has put a strain on their marriage.

John's work is dangerous and all-consuming. He sets up a clandestine meeting with a source, following a tip-off over a potential mass-casualty event. His bosses have forbidden him from following leads alone, and have warned him away from this one in particular, but John is something of a renegade (and not just because he is a spy who allows private messages to preview in full on the home screen of his locked phone). Very quickly, it all goes wrong. Before the opening credits roll, one man has been shot in front of him, and he has killed the assassin.

Married to the job: Romola Garai as an intelligence officer's wife in 'Betrayal' Dan Ollerhead

John is advised to take voluntary redundancy and hand over the case to his new colleague Mehreen (Zahra Ahmadi), brought over to MI5 from MI6. Needless to say, this is not a series about John's early retirement. He is not the kind of man to drop a hunch. He and Mehreen follow the trail to the drugs trade of Stockport, which is tied to Iranian traffickers, and ultimately, the Iranian regime.

The personal life of a spy has long been a rich seam for thriller writers to mine. John is not quite living a double existence, because his wife knows what he does, but the limits on what he can share have squeezed the intimacy out of their marriage. This is an intriguing premise. They go to therapy together to try to rescue the relationship, which adds the potential for a *Sopranos*-esque conflict between what a therapist can and cannot know, but it never really delivers. Instead, they are stuck. Claire is frustrated. John cannot divulge the source of his stress. On it goes.

The effect is oddly muted: it's a serviceable thriller and a stodgy relationship drama, although its leads do their best to elevate the show. But for all the moments of explosive action, the two sides of the story never satisfyingly cohere.

Pop Ludovic Hunter-Tilney

Danny L Harle

Cerulean

XL Recordings

★★★★☆

Danny L Harle is one of the architects of a prominent style in today's charts. It's known as hyperpop, although the term has faded from visibility with its incorporation into the sound of mainstream pop. Its origins lie in the record label PC Music, founded in London in 2013 by AG Cook, who was Harle's original musical partner. The best known act to emerge from this now semi-shuttered platform is Charli XCX.

Hyperpop's ethos is basically that of Oscar Wilde: treat trivial things seriously and serious things trivially. Harle's second solo album is illustrative. He takes frivolous forms of music — the kind of bombastic dance anthem that belongs in Eurovision, say, or a Noughties rave jingle that could equally function as a phone ringtone — and turns them into high-concept songs whose frame of reference encompasses Andrei Tarkovsky's *Stalker* and Renaissance polyphony.

Musical vision: Danny L Harle Ronan Park

As shown by the flop entry that Harle co-produced for the actual Eurovision Song Contest, Olly Alexander's "Dizzy" in 2024, this delicate play between flimsiness and weight is hard to achieve. *Cerulean* — its title reminiscent not of *Stalker* but some triple-album whopper by Yes — has a portentous air. It lacks Wildean levity. But I find myself drawn to the solemnity with which Harle orchestrates his kitsch musical elements.

A starry cast of guest vocalists opens with PinkPantheress fluting in a pixelated voice about doppelgängers and unreciprocated love amid blocky synth riffs like an avatar in a video game rave. Caroline Polachek brings turbo-folk melodrama to "Azimuth", a euphoric Eurodance stormer. Dua Lipa features on "Two Hearts", a sinewy hi-nrg reject from her latest album, which Harle co-produced.

Electronic arpeggios rise and fall like an oscillator in overdrive. There are synthesised pan pipes, whistling and the computerised sound of an accordion. The voices of Harle's young children join those of his vocalists, whose own tones are often pitch-shifted so as to sound cutesy and synthetic. What might be unbearably arch is redeemed by the humourlessness with which Harle pursues his musical vision. The result is a well-designed and cohesive album, handsomely assembled from gimcrack musical materials.

Opera Richard Fairman

Così fan tutte

London Coliseum

★★★★☆

A decade ago, before Arts Council England set about undermining the big opera companies in its care, English National Opera had a beneficial agreement to stage co-productions with the Metropolitan Opera, New York. For a shared outlay, this delivered many successes and few failures.

The company must be glad they still have productions from that partnership in the warehouse. Everything about this *Così fan tutte*, dating back to 2014, is on a big scale — the amusement park concept, the colourful sets, the circus troupe. The budget would be pushed to run to anything similar now.

It is also a huge amount of fun. With an eye on the prospective audience in New York, director Phelim McDermott transported Mozart's comedy to Coney Island. Against the backdrop of a Ferris wheel and a rollercoaster, the four young lovers mingle with acrobats and fire eaters, ride on the roundabout, snack at the hamburger stall and canoodle as they float about on giant swans (sometimes the production goes too far). The sisters' holiday villa on the Bay of Naples becomes a motel and there is a lot of door-slamming as characters dash from room to room.

There is a loss here — one of the miracles of Mozart's opera is how a world of experience is enclosed within a circle of just six characters shut off from events outside — but there are compensations too. Prime among them is the delight of hearing Lorenzo Da Ponte's text sung in English, especially in the laugh-a-minute translation by Jeremy Sams, which unlocks more comedy than the opera usually finds in half a dozen performances. Sams niftily defangs the sexist "Così fan tutte" ("That's what all women do") by translating it as "That's human nature".

Every word tells in Andrew Foster-Williams' clear-cut singing as world-weary Don Alfonso. His counterpart, Ailish Tynan's Despina, is a loveable, seen-it-all charmer, and between them they give the plot the moral bite it needs without turning bitter. The two sisters are well matched: Lucy Crowe lends a touch of vocal class as Fiordiligi, singing with a soft-grained soprano that delights in its long lines of silken beauty, and she is contrasted just enough with Taylor Raven's more forthright Dorabella.

As Ferrando, Joshua Blue fields a bigger tenor than usual, not mellifluous enough in the early stages, but he comes into his own when jealousy and betrayal turn up the heat. Darwin Prakash is a fine, sturdily sung, outgoing Guglielmo, who more than holds his own. All benefit from nimble conducting by Dinis Sousa.

London Coliseum to February 21, then Bridgewater Hall, Manchester, in semi-staged form, February 28-29, eno.org

Fairground attraction: ENO's 'Così fan tutte' — Bill Knight

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Wuthering Heights

Emerald Fennell
136 mins (15) ★★★☆☆

"Do I make you horny, baby?" Only Emerald Fennell, director of the heaving new *Wuthering Heights*, knows if you are meant to recall Austin Powers' catchphrase while watching her film. Still, the pre-publicity tells us to expect sweaty palms.

The movie is officially sold in quote marks — "Wuthering Heights" — to emphasise this is Fennell's personal version of the Emily Brontë classic. It is sold *as* a deeply knowing bodice-ripper, the hype flying over the sparks between Australian stars Margot Robbie and Jacob Elordi.

But then, Fennell does have a reputation to protect. The movie is the follow up to *Saltburn*, her strenuously mucky tale of sexual obsession and the English aristocracy. The opening here is clearly designed to match whatever her last film could muster in steamed-up outrage. In brutal 19th-century Yorkshire, a public execution sees the hanged man make an oddly enthused exit from life. "He's got a stiffy!" it is pointed out, in case of confusion.

It turns out this is only part of an extended prologue, mostly of Fennell's invention. Owen Cooper of *Adolescence* plays Heathcliff as a boy, acquired as a pet for young Cathy Earnshaw by her drunkard father. A knotty problem soon arises. For all the arch shock tactics, it is hard to get the Sunday night TV out of the material. (It doesn't help casting small-screen staple Martin Clunes as Mr Earnshaw.) Muscle memory has you reaching for the cocoa.

Dressed for excess: Margot Robbie as Cathy and Jacob Elordi as Heathcliff

Fennell brings out the big guns to snap us back to life. With adulthood come Robbie and Elordi. The reek of animal attraction is strong. "I can smell you from here," Cathy tells Heathcliff. Going full Yorkshire, Elordi flattens his vowels to make brusque double entendres.

By now, Fennell's vision is getting tonally crowded. As the sexual tension cranks, the mood feels like an arthouse *Carry On*, with lingering shots of gloopy egg whites. The rest of the movie grabs the attention so hard, Charli XCX does the soundtrack and you barely notice.

But Cathy pines for finer things. Marriage into the nouveau riche Linton family offers betterment — and the movie the chance to lose itself in luxe decadence. (A lavish dollhouse will be involved, in what I *think* is a wink of self-awareness.) Some of the visual ideas are impressively weird. The walls of Cathy's bedchamber are papered to look like her skin, down to freckles and veins. The effect is as creepy-surreal as it sounds.

You may tire, though, of the movie's urge to constantly give us new things to gawp at — or perhaps give them to TikTok, which helped make *Saltburn* a viral hit. The films creaks under the far-out costumes, jewelled anachronisms, strawberries as big as heads, crimson floors polished to a liquid shine.

You would think the point is meant to be how vapid it all seems besides the returning Heathcliff. If so, the scales are out of whack. Next to the hats and furniture, the much-vaunted trysts between Robbie and Elordi feel quick and cursory. Sorry people, but the kink proves mostly strait-laced, the S&M more M&S. The biggest shock the movie really has for us? The chemistry between the stars is damp.

Sex aside, the movie also seemed to wilfully court controversy by casting Elordi over accusations of "whitewashing" a character of "dark skin". Again, I can only refer you to the inside of Fennell's head.

As in Guillermo del Toro's *Frankenstein*, the male lead is asked to bring real emotion to a movie bloated with artifice. But this Heathcliff would be hard work for even the most nimble actor, which Elordi may or may not be. Whatever the flavour of past *Wuthering Heights*, the character is a danger — a wild man. Here, he has the sad eyes of a Labradoodle locked out of the front room.

Robbie too might come to question her work here. Cathy's long stint as a dress-up doll sees her frozen in place, and the star spends a lot of the film looking a little glazed and uncertain. Maybe that just comes with the job — the look of a woman trapped in someone else's quotation marks. **DL**

In cinemas now

Crime 101

Bart Layton
140 mins (15) ★★★★☆

British writer-director Bart Layton made his name in 2012 with *The Imposter*, a documentary that used thriller-like stylistics; his 2018 follow-up *American Animals* told a dramatised heist story, but interpolated interviews with the case's real-life participants.
For *Crime 101* he plays it straight with a by-the-book genre number. It's popcorn, but of the very classiest gourmet variety.

There are four key players. There's master thief Mike (Chris Hemsworth), with his eyes on the big money but with a moral code: no one gets hurt, no one really suffers except the super-rich and the insurance companies. There's methodical but weary LAPD detective Lou (a magnificently rumpled Mark Ruffalo), who see the patterns in chaos, but is a victim of his own method and integrity. Then there's his counterpart in the insurance business, experienced broker Sharon, who for years has pandered to the spoiled and sleazy, but has reached a dead end because of sexism and ageism. While it's not made explicit, the casting of Halle Berry suggests that racism plays its part too.

Chris Hemsworth and Monica Barbaro in 'Crime 101'

Then there's the wild card: ruthless hothead Ormon, who becomes Mike's rival and is played by a bleach-blond Barry Keoghan in a performance nothing short of rabid. Add Nick Nolte and a briefly glimpsed but crisply effective Jennifer Jason Leigh, and you can tell that this is no throwaway pulp.

Shot by Erik Wilson, with an icy metallic look reminiscent of Michael Mann's *Collateral*, the film knows when to be measured, when to be full-tilt frenzied.

Crime 101 is sharply structured with its parallels and mirror images: Ruffalo and Berry both playing smart people played for fools by the system; Ruffalo and Hemsworth matched in the classic, ever-reversible pursuer/pursued double. Berry is terrific, utterly steely as a woman who knows too well what it means to be female in your 50s in Los Angeles.

Layton is less successful at reworking the perennial trope of the cool criminal as walking blank: Mike's storyline, involving Monica Barbaro as a woman who chips away at his honed exterior, works to undermine the cliché, although Hemsworth is a touch self-conscious as the man whose mind is as perfectly calibrated as his stubble. The film is of course manifestly aware of its ancestors, among them the Michael Mann canon, Walter Hill's *The Driver* and the Steve McQueen titles that are prominently namechecked. That's some calibre; *Crime 101* pretty compellingly measures up to it. **JR**

In cinemas now

Little Amélie or the Character of Rain

Maïlys Vallade and Liane-Cho Han
78 mins (PG) ★★★☆☆

Mercifully, *Little Amélie or the Character of Rain* is not a prequel to *Amélie*, the 2001 French hit about the crème brûlée-loving wait. It is no less twee for all that, though accomplished and idiosyncratic. Currently stacking up awards nominations (Oscars, Césars, Baftas), *Little Amélie* is the work of animators Maïlys Vallade and Liane-Cho Han, who have been involved in acclaimed French titles including *I Lost My Body* and *The Illusionist*.

Their film is based on an autobiographically inspired novel by Belgian writer Amélie Nothomb, whose star status in Europe has never quite connected with anglophone readerships.
A curious fantasia on the strangeness of child development, it follows its heroine and first-person narrator Amélie from birth, through babyhood and into early childhood. She imagines herself a god, the centre of all being — a delusion that the film portrays as universal yet at peculiar to this one eccentric child. "Like the rain, I was exquisite and perilous," says Amélie in one of her poetic bursts of *folie de grandeur*.

Born, like Nothomb, into a Belgian family living in Japan, this big-eyed moppet absorbs the beauties of Japanese culture and nature. Adopting a mixed European-Asian aesthetic, the film succeeds best as a purely aesthetic experience, although not everyone will be charmed by its mystico-kitsch tendencies. Still, the style is distinctive, based on chunky fields of pastel colour, with occasional quasi-psychedelic ripples: as the title suggests, it is strong on rain, effervescence, liquids in general (there are a lot of tears).

But much current French-language animation often has a problem with preciousness, especially when attempting to make adult topics accessible. There are themes of cultural conflict that the film raises, but is too delicate to fully confront, and the gratingly twinkly score doesn't help. Still, there is undeniably beauty here — if you can handle it all being a bit watery. **JR**

In cinemas now

The President's Cake

Hasan Hadi
105 mins (12A) ★★★★☆

Tyrants often have the temperaments of children, and children suffer for it. Witness *The President's Cake*, a sweet tragedy of a film. The setting is Iraq after the 1990 invasion of Kuwait, though for nine-year-old Lamia (Baneen Ahmad Nayyef), much about her daily life is timeless. Home is a reed hut in the southern wetlands between the Tigris and Euphrates. Her journey to school is made by canoe.

But these ancient marshes are still part of the modern world. Already wracked by the brutalities of Saddam Hussein, Iraq is now also subject to UN sanctions. The country has tipped into an economic abyss. The president, though, still insists on a national celebration. On April 28 each year, every school must produce a cake to mark his birthday, on pain of unspoken punishments.

That grotesque note is taken from real Iraqi history, as experienced by writer-director Hasan Hadi, a schoolboy in the 1990s. In the year of the film, it falls to Lamia to make the cake, with eggs and sugar now treasures beyond the means of her aged grandmother. The pair flee to the chaos of Baghdad — and a desperate, picaresque attempt to gather ingredients.

Baneen Ahmad Nayyef in Iraqi film 'The President's Cake'

At times, the mood is almost larky. (Lamia travels with her cockerel, Hindi, a star.). But the small, grave face of Nayyef — who has never acted before, and gives a great performance — provides the soul of the film. In this Iraq, not every adult is a monster — but fish rot from the head down, and the evil of the president is catching.

Remarkably, this sure-footed, sadly charming film is Hadi's first feature. (No less notably, it was made on location in Iraq, a feat, given the long trauma the country has endured.) Students of movie history will smile at hints of *Bicycle Thieves*, traces of *The Red Balloon*. But *The President's Cake* also has its own cinematic poetry — one of lightning skies over dusty highways, moonlit marshlands and the grinning portraits of Saddam that seem to hang on every wall, delighted by the sorrows beneath. **DL**

In cinemas now

Theatre Sarah Hemming

Arcadia

Old Vic, London
★★★★☆

There's a moment in *Arcadia* when Thomasina Coverly, the 13-year-old genius at the heart of Tom Stoppard's great play, laments the burning of the ancient library in Alexandria and, with it, so much learning. "How can we sleep for grief?" she cries to her tutor, Septimus. "By counting our stock," he replies, simply, following up with one of the most beautiful speeches in modern drama: "We shed as we pick up, like travellers who must carry everything in their arms, and what we let fall will be picked up by those behind."

The lines fall even more poignantly in this iteration of Stoppard's masterpiece. The playwright died in November and so is not with us to see the joy with which director Carrie Cracknell and her cast take up that baton, breathing new life into this drama, which catches the restless efforts of humankind to outwit mortality and grasp the meaning of being.

The play never moves from a single room in a stately home in Derbyshire, where a table piled with books and papers becomes an anchor to the action. But a double timeframe unpacks patterns and ironies. In 1809 we have Thomasina, making scientific breakthroughs before her time, surrounded by intellectual and sexual intrigue: poetic duels in the journals; "carnal embrace" in the gazebo; follies in the gardens.

Isis Hainsworth as Thomasina and Seamus Dillane as Septimus in 'Arcadia'
Manuel Harlan

Zip forward to 1993, and the house's inhabitants pore over the past like detectives. Bernard Nightingale, a visiting academic, thrills at a potential scandal involving Lord Byron; the author Hannah Jarvis reads the garden transformation as "the nervous breakdown" of the romantic movement. PhD student Valentine Coverly (Angus Cooper), armed with a computer, wrestles with the calculations that Thomasina had no means of developing.

Swinging back and forth between centuries, Stoppard takes supposed opposites — art and science, classicism and romanticism, passion and intellect — and melts the distinctions. What distinguishes this play is Stoppard's ability to give concrete shape to abstract ideas, and his compassion for his characters. The audience, able to cheat time, can see what they cannot. And cutting through is the constant of love.

Cracknell's in-the-round production complicates that audience role: we all see everything but with different perspectives. Alex Eales' revolving set is overhung by orbs of light that swing out of reach. And the excellent ensemble bring affection to their characters — even the silly 19th-century poet Chater (Matthew Steer). Prasanna Puwanarajah is excellent as the bombastic don Bernard; Leila Farzad as Hannah counters him with a cynicism born of too much experience of male opinions.

And at the centre is Isis Hainsworth's gorgeous Thomasina, buzzing with life and intellectual brilliance. She's beautifully matched by Seamus Dillane's Septimus, who slowly realises she has a mind and spirit to cherish. It's chewy in places but this is still a mighty play, lovingly revived — its final image, of two couples waltzing through time, an immensely moving expression of the themes tumbling through it.

To March 21, oldvictheatre.com

The Unlikely Pilgrimage of Harold Fry

Theatre Royal Haymarket, London
★★★★☆

Harold Fry's long tramp has already carried him from the pages of Rachel Joyce's bestselling 2012 novel on to screen as a film and on to the stage at Chichester Festival Theatre. Now his story arrives on the West End in this gentle musical.

The show misses some of the nuance of the book; what it gains is the potency of sharing a tale about hope in a communal setting. It is whimsical in places but that is offset by bursts of humour, by Katy Rudd's mischievous staging, and by beautiful performances from Mark Addy and Jenna Russell.

The story is a simple one. Harold Fry (Addy), a retired brewery representative in Devon, receives a letter from Queenie, a former colleague now dying in a hospice some 600 miles away. Setting out to post his response, he finds himself walking the length of England to see his old friend in person. His wife Maureen (Russell) is left hurt and bewildered. But Queenie's letter has sliced into the guilt he has been carrying for decades: it is only through this pilgrimage that he can make amends.

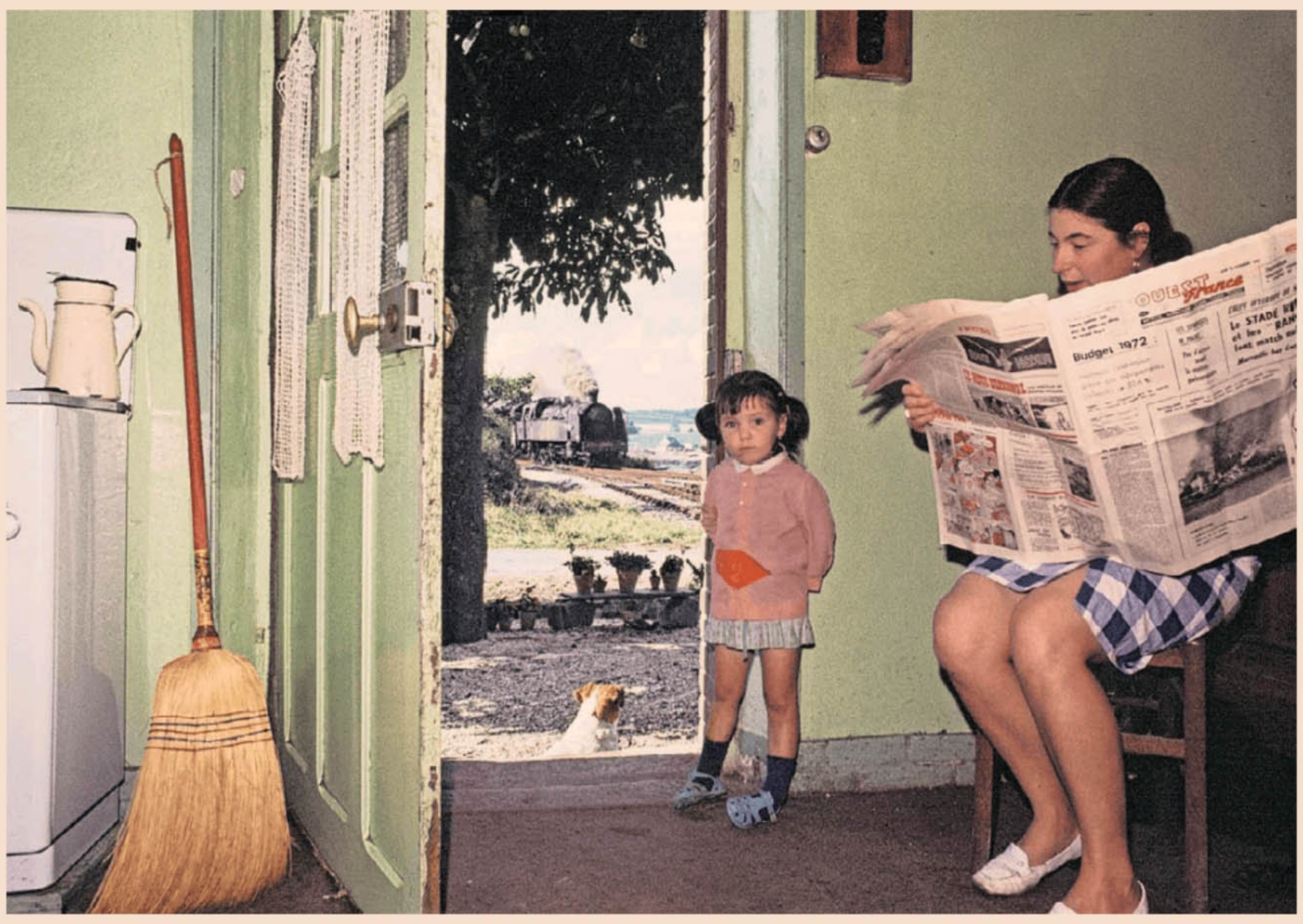
It is a tale that combines Harold's spiritual journey with a celebration of the natural world. There seem to be Biblical echoes in the journey's arc, in Harold's encounters with other troubled souls and in his acquisition of enthusiastic followers. Meanwhile, folkloric elements emerge in the staging: in this iteration, Harold is guided and harangued by a mysterious Pan-like figure (the ethereal Noah Mullins), and both the music by Passenger and Tom Jackson Greaves's choreography draw on traditional genres. But there's also sober recognition of the speed with which people in extremis might end up on the streets.

Mark Addy (right) as Harold with Noah Mullins — Tristram Kenton

The show is at its best when it finds the grit in the oyster. Some lyrics are gratingly sweet, but others are enjoyably robust. Several joyous musical numbers allow characters to escape the everyday: Nicole Nyarambi, as the garage girl who sets Harold on his journey, blazes into life with a glorious gospel song; Daniel Crossley, as an elderly man Harold meets, bursts into a fantastical tap routine.

Rudd, who directed *Ballet Shoes* at the National Theatre, has a great knack for pulling the tumbling experience of life into a small space and here she balances the turbulent world with the interior journeys of the central couple. Addy is touching as a man mired in a grief too huge to articulate, Russell is outstanding as a women poleaxed by where life has cast her. In the end it's their show and their final scene is very moving.

To April 18, HaroldFryMusical.com



SNAPSHOT

Guingamp–Paimpol (1971) by Madeleine de Sinéty

The setting is a kitchen beside the Guingamp-Paimpol railway line in northern France. A little girl looks directly at the camera; a woman reads a newspaper; outside the open door, a dog watches a passing steam train. It is unclear whether someone has arrived or is about to leave.

French photographer Madeleine de Sinéty took this image while travelling along branch lines with her husband in the early 1970s. Through a shared interest in steam engines, the couple got to know railworkers and their families, who often allowed them to ride on the locomotives. In 1972, she wrote in her diary: "I would so love to capture life with pencil and paper, but photography is simply faster than my hands." The same year, Sinéty settled in the village of Poilley, Brittany, where over the following decade she took more than 50,000 photographs. Much of her archive remained unseen at her death in 2011 but is now the subject of an exhibition at the Château de Tours, including later work in Maine and New York.

Phoebe Evans

'Madeleine de Sinéty. A Life', to May 17

Against liberal apology

Janan Ganesh

Citizen of nowhere

Being a profound intellectual and so on, I am concerned that a line from *Top Gun* keeps haunting me. In the scene, a fighter pilot who has lost all confidence is bearing down on a target but refuses to fire, claiming that his angle on it is not ideal. His fellow officer is adamant. "It doesn't get to look any better than that."

Anyway, this reaches you from Singapore. No country on Earth profited more from the liberal world order that is said to be breaking down right now. Trade enriched an island that did not have the natural resources of Malaysia to count on. Global rules and institutions protected a small country as a might-is-right system would not. It is a good place in which to toast that passing world.

Someone has to. The enemies of liberalism are one thing. They think what they think. It is the apologetic liberals, forever pledging to "do better" than post-cold war globalisation, as though it was distasteful anyway, who are harder to take. A false note in Mark Carney's now over-discussed speech at Davos stands out. "We know the old order is not coming back. We shouldn't mourn it." Why ever not?

If the world was better- or fairer-governed in another historical era than in the one now fading, do name it. The Concert of Europe in the 1800s, with its balance of empires? Pax Romana? There is a conservative case for the first few decades after the war, before controls on capital and immigration were loosened. (The foreign-born share of the US was under 5 per cent in 1970.) It doesn't seem a mad shout. You'd have to accept millions of now-free Europeans being under the communist heel, though, and much of Asia needlessly poor. It *is* a mad shout.

To make the point another way, let's repurpose John Rawls's "veil of ignorance" for a minute. Imagine that you are about to enter the world, but without knowing which part of it. Roughly when in history would you choose? You'd be daft to say anything other than "around the millennium", wouldn't you? It is not just a matter of the technological comforts. It is also the era when you would be likeliest to be able to choose your government, and relatively unlikely to die a war-related death. If yours was a small country, it would have at least the pretence and sometimes the substance of protection against the giants via international bodies.

> If the world was better- or fairer-governed in another historical era than in the one now fading, do name it

The trouble, I suggest, is that liberals think that owning up to globalisation's failures will encourage their enemies to admit its awesome successes. Just no chance.

For example, a liberal *mea culpa* is that "we" were responsible for the global banking crash. True enough, but don't expect proper attribution for the preceding boom. In Britain, that means 63 consecutive quarters of growth from 1992 to 2008. Instead, the deal seems to be as follows. Economic recession: the result of human agency. Economic growth: falls from a tree.

The same goes for war and peace. The nation-building occupations of Iraq and Afghanistan really can be blamed on a glitch in liberal thought, which is its view of the world as "flat", without cultural differences that need minding. Even if the west did not seek to "drop democracy from 30,000ft", it did treat the countries it sought to change as almost blank slates. *Mea maxima culpa*. On the other hand: decades of relative world peace, all the dogs that haven't barked since 1945. You're welcome.

One myth about Davos is that its attendees are free-market zealots, closing factories in Ohio via email as indentured servants read Hayek to them. In fact, the atmosphere of the place is, if not progressive, at least "concerned". The feted intellectual of the hour will be a "do better" merchant promoting a book called *Philanthro-globalisation* or such.

And this is better than the opposite: outright callousness. But it has crossed over into guilt about a mostly successful era. "No country" did better out of it than Singapore, I said, but Ireland, Poland and Vietnam might object. So might countless others, which is reason to be a liberal apologist rather than an apologetic liberal. The fashionable cringe about that period underplays the hideousness of most of the rest of world history. Even with all the defects and hypocrisies, it doesn't get to look any better than that.

janan.ganesh@ft.com

No sex please, we're Brontë scholars

Jo Ellison

Trending

Will thaa' be gwan t'picture hoose, yon weekend? T'see yan' Emerald Fennell's version of t'book aboot mad wumman running wild on t'moors?

Apologies, I am no dialect expert. But in West Yorkshire do we set our scene. In preparation for the new screen adaptation of *"Wuthering Heights"* (please note the quote marks) I have been immersed in Emily Brontë lore.

Wuthering Heights was the only novel written by the complicated fifth Brontë sibling who grew up at Haworth Parsonage on the edge of the Yorkshire Moors. She published the book under a pseudonym in 1847, and died one year later of a fever for which she refused medical intervention. No one really knows much about her: she must be extrapolated from her disturbing prose. Writing in the preface, in 1850, her sister Charlotte described the writer as reclusive: "except to go to church or take a walk on the hills, she rarely crossed the threshold of home."

Brontë's romantic gothic novel is now considered to be one of the Best Books Ever Written. Her doomed romance between Catherine Earnshaw and her childhood friend (and possibly half-sibling) Heathcliff has since become a set text for adolescents, the subject of myriad adaptations, the spur behind a thriving tourist market in Yorkshire and a bastion of pop culture thanks to Kate Bush, whose own contribution to the discourse, the 1978 single "Wuthering Heights", is celebrated globally by thousands of people re-enacting her iconic dance.

Suffice to say, the book is robust enough to withstand wild interpretation. But, like a good student, I felt obliged to reacquaint myself with Brontë's OG version before heading to the multiplex. I dusted off a copy (a GCSE paperback, RRP £2.25) found tucked into the bookshelf and now gently yellowed over time. I could feel the call of my younger spirit stirring as I opened its pages, the words "vivid as spectres" swarmed alive. The cold clutch of my own sad adolescence tapped me etc . . . etc . . . OK, you get the point.

Mainly I reread *Wuthering Heights* so that I could gorge on the spectacle of Jacob Elordi and Margot Robbie getting mucky while keeping my integrity intact. I wanted to wallow in lusty admiration for Elordi's epic hugeness (hey, it's February) while wearing an intellectual sneer. Fennell, a filmmaker who has evolved a successful franchise of soft-core erotic thrillers (see *Saltburn*), well understood the job. Her slimy, albumen-obsessed adaptation is ripe with innuendo, violence, pseudo-masochistic teasing. There's also lots of sex.

> Mainly I reread it so I could gorge on Elordi and Robbie getting mucky while keeping my integrity intact

The plot, meanwhile, only glances at the shallowest features of the novel, derived mainly from the short romantic denouement of the couple's love. Elordi's Heathcliff is hot and broody, but neutered of any menace. And Margot Robbie's "Cath" has been transformed from the dark, tormented victim of "perverted passion" (as Charlotte wrote in the preface), and reincarnated as a simpering blonde whose feral instincts now recall a Fulham Sloane post "sups" at Annabel's.

Fennell's *Wuthering Heights* is a maddeningly slight, pink turd of an adaptation. Nevertheless I am eternally grateful to her for reacquainting me with Brontë's book. The wonderful side-note in all the hype building to this "god-tier new classic" (as one breathless X post called the adaptation) is that the 178-year-old novel is trending once again. UK sales of *Wuthering Heights* have doubled since the trailer was released last autumn, says Penguin Classics, with sales having risen by 469 per cent since last year. Likewise, in the US, sales have doubled to 180,000 print copies compared with the previous year.

Moreover, the adaption has spurred new conversation. We're all eng-lit scholars now. Vogue launched its new book club with a study of the novel, and thousands of others are, like me, combing through a book not touched since high school in order to get up to speed. In desecrating one of the world's favourite stories, Fennell has arguably reasserted its genius on a wider stage. Arriving hot into my WhatsApp chat group: *Sexual Personae: Art and Decadence from Nefertiti to Emily Dickinson*, Camille Paglia's book of essays from 1990.

I spent the weekend considering her theory in "Romantic Shadows" that "Emily Brontë's sexual metathesis into Heathcliff is inseparable from the incestuous-twin theme." Gor blimey. And of Brontë's casual disregard for Christian taboos. I was especially taken also with Paglia's appreciation for the "delicate lesbian eroticism" in which the book abounds.

Many have tutted about the lusty licentiousness with which Fennell has approached the text. She has called it an extreme story for extreme times. If only her interpretation was as demented as Brontë intended: this version is limp and curiously boring, a series of jump fucks designed for TikTok memes. The casting decisions have been tested — Heathcliff is supposed to be "a dark-skinned gypsy". Cathy's ghost has been exorcised. No! But the great sadness of this adaptation is in its refusal to embrace the madness at its centre. *Wuthering Heights* is a dark, deranged story about incest, appalling violence, sexual abuse and torture. It should be utterly unhinged.

jo.ellison@ft.com

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Chess solution 2662 **1** Bxg4! Qxg4 **2** d5! wins a piece and the game for White. If 2....exd5? **3** Nd6+ and **4** Qxg4.

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14–17 MAY 2026

PREVIEW DAY 13 MAY

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A NEW HOME FOR A NEW FUTURE

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OVERSEAS PERPETUAL CALENDAR ULTRA-THIN
Reference 4300V
41.5 mm, pink gold

VACHERON CONSTANTIN
GENÈVE

ONE OF
NOT MANY.

Money

Are you ready for tax to go digital?

The way millions of people file their returns is changing

PAGES 6 & 7

Jamie Portch

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CAPITAL GROUP™

NEWS

This week . . .

Nathan Brooker, Editor, FT Money

It's easy to see why so many landlords and self-employed people have delayed preparations for the UK tax system's digital overhaul. There may be no sentence in the English language that makes cleaning the dishes seem more urgent than: 'How you file your tax return is changing'.

But it's here. From April 6, nearly a million landlords and sole traders must use authorised software to keep digital records and send HM Revenue & Customs quarterly updates on their income and expenses. If you're among the 40 per cent of affected people who still don't know about Making Tax Digital, now is the time to brush up.

Cover story, pages 6 & 7

We should phase out student loans

The scheme is a tax on most graduates — it's time we did the honest thing, writes Jonathan Guthrie

Financial Thinking, page 4

How to give and not feel taken for granted

IHT changes encourage families to pass on wealth sooner — but how do we know if heirs are ready?

Nathan Valbonesi, page 8

'We learnt how to fail fast'

Co-founder of Moth drinks shares his story

My Financial Life, page 9

Roses are red, violets are blue . . .

Romance scams are everywhere; are crooks targeting you?

Claer Barrett, back page

Best buys

Mortgages
Two-year fixed, 60% LTV
Santander — 3.55%
£999 fee, free valuation

Savings
One-year fixed savings — £10,000 AER
Rova — 4.25%

Provided by Moneyfacts. For more information, see Databank, Page 11

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First-time buyers are too pessimistic, study says

PROPERTY

Many turn their backs on buying before they check finance options

JAMES PICKFORD

Many potential first-time buyers are taking an unduly pessimistic view of their prospects of financing a purchase, leading them to abandon the idea of owning their own home, according to new research from lenders.

Almost half (47 per cent) of people who were keen to buy had never spoken to a lender or mortgage broker. But two-thirds (67 per cent) said they could make purchase sooner than they had thought once they were shown their financial options.

The research by the Building Societies Association, which represents all 42 societies in the sector, said the response to its survey of 1,000 UK adults who were yet to buy highlighted "a clear gap between perception and reality".

Paul Broadhead, head of mortgages at the Building Societies Association, said: "Too many aspiring first-time buyers assume home ownership is off the table without ever checking what is actually available to them."

Almost half of potential home buyers had not approached a lender or broker, a survey said — Yui Mok/PA

The research comes as lenders have been increasing the availability of low-deposit mortgages. Santander last week became the latest large bank to enter the fray, as it launched a 98 per cent loan-to-value mortgage for first-time buyers. Others, such as Nationwide, have eased the maximum amount that borrowers can take out as a proportion of their annual income, though these offers are typically aimed at home movers and remortgaging clients, rather than first-time buyers.

Moneyfacts, a finance website, said the number of options available to borrowers seeking a 90 or 95 per cent loan-to-value mortgage had risen in the past month, leading to a record number of deals available to borrowers with a 10 per cent deposit or equity. "This year is setting itself up to be a fruitful one for first-time buyers," said Rachel Springall, finance expert at Moneyfacts.

The government last year urged lenders to do more to help first-time buyers. Responding to the latest research, Lucy Rigby, economic secretary to the Treasury, said: "Now that there are more attractive and flexible products on the market, it's right that people are encouraged to have another look to see if there might be an option which works for them."

Conditions for potential buyers in recent years have been tough. High inflation and rising rents in employment centres such as London and south-east England have hit their ability to save for a deposit. Mortgage interest rates peaked in 2023 at well over 6 per cent for a two-year fixed-rate deal, putting many potential borrowers out of contention.

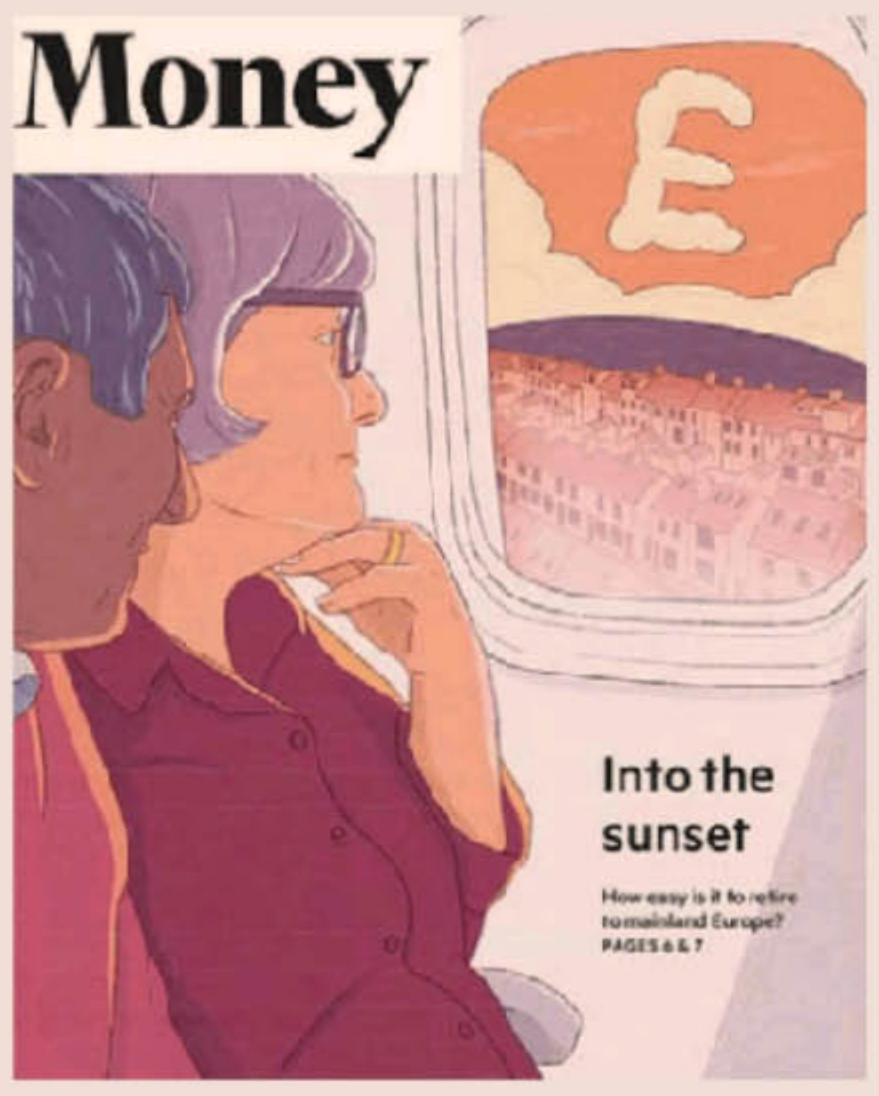
Mike Ward, executive chair of Armalytix, a data intelligence company in the property sector, said it was not surprising many aspiring buyers were gloomy. "The consequences of years of lacklustre economic growth has resulted in people not believing they will earn more or be promoted. So they think the loan will be equally as expensive to them in five years' time as it is now."

READERS WRITE

How easy is it for Brits to retire to mainland Europe?
The process of retiring in Europe sounds exhausting. It's easier just to rent an Airbnb somewhere warm and cheap for the winter months and come back to Blighty for the spring to autumn — *Extra Time, via* FT.com

There may not be a language requirement for a visa, but the idea of moving somewhere and not learning the language is ludicrous. You will need it to feel at home and to get a plumber or understand your baker.

Also, and particularly for a Briton with a pension or income in pounds, never forget that the pound over the long term is a weak currency and you can, as have others before you, find yourself with a declining pension when your government does something silly . . . When I moved in 1990, the pound was worth the equivalent of €1.40. Today it is €1.16 . . . a decline of 18 per cent — *The right to be an optimist, via* FT.com



Regulators should let me buy whatever I want
While we might all agree that the professional investor definition isn't very tight, it's a hurdle to keep widows and orphans from squandering their pension savings.

Betting on the Grand National or taking on a 98 per cent loan-to-value mortgage is millions of miles from a 50-year-old betting his entire self-invested personal pension on options to short bitcoin, gold, or Trump's presidency — *Extra Time, via* FT.com

Buy what you want, but don't come crying to the rest of us for compensation when it goes wrong — *Uncorrected Proof, via* FT.com

People should be free to lose their money in whatever way they want. It should have nothing to do with the Financial Conduct Authority — *The Grinning Boy, via* FT.com

Should you overpay your mortgage — or invest the money instead?
Most people assume that you will be 100 per cent employed and healthy throughout your working life. I have told my grown-up children that if they are unemployed I will support them (if they are actively seeking work) but I won't be around forever, so I have also said that being mortgage free is one of the great enablers in life — *ex scientist, via* FT.com

I threw money at my mortgage and paid it off in 10 years. I'm not sure if it was the best decision financially, but it was the best decision for me — *Somebodys Sister, via* FT.com

Maxing out your Isa (and your partner's) should be a priority over overpaying on mortgage — compounded tax-free returns will more than offset the interest and opportunity cost — *Dib, via* FT.com

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NEWS

Rivals benefit as Hargreaves' customers exit

INVESTING

Fee shake-up prompts wealthier clients to switch providers

RAMSAY HODGSON AND EMMA DUNKLEY

Rival investment platforms have benefited from a surge in wealthy customer departures from Hargreaves Lansdown as the UK's largest "DIY" investment site suffers a backlash over recent fee changes.

The Bristol-based company announced at the end of January that it will more than treble a charge cap paid by investors for holding shares in Isas from March, in a blow to better-off customers.

While the change came within a broader fee alteration that Hargreaves expected to reduce or not increase costs for eight out of 10 clients, several rivals confirmed to the FT that they had each seen a surge in switches from the platform in the week after the announcement, cumulatively running well into the thousands.

Hargreaves also confirmed that almost half of the transfer requests since the fee shake-up were from roughly 400,000 clients who would have paid more from March.

Investment site AJ Bell said it had seen "a big spike in applications from HL customers" following the adjustment. In a typical month, AJ Bell receives inbound transfers in the high hundreds of millions of pounds from other platforms and on a normal day 10-15 per cent of this would be from HL. However, on the day after HL's announcement this jumped to 50 per cent.

Another platform, IG, said that as of Wednesday last week, inbound transfer requests from HL had reached 94 per cent of 2025's total volume. The mean transfer value rose from £95,000 last year to £280,000 in the same period since the fee changes, it added.

Interactive Investor told the FT it had also seen "a large influx" of customer transfers from HL since its announcement. The number of Sipp, Isa and general investment account switches had almost tripled in the week following the price change, compared with the previous week.

Hargreaves Lansdown says it expects its fee changes to reduce costs for eight out of 10 clients — Gareth Iwan Jones/FT

Freetrade said its average daily transfer in requests had increased threefold since January 22, compared with the average total in all of December 2025, with Hargreaves one of the leading sources.

Under the plans, the annual charge for holding stocks, ETFs and investment trusts among other products within Isas will rise from a £45 cap to £150 a year.

A Hargreaves customer with £100,000 in a stocks-and-shares Isa who makes 12 share trades in a year will therefore pay £233.40 from March 1, up from £188.40, according to research by Boring Money. Meanwhile, a customer in the same circumstances would pay £179.88 at Interactive Investor, £102 at AJ Bell or £322 at Barclays.

The changes are part of a broader package of measures that included cutting the account charge from 0.45 per cent a year to 0.35 per cent and share dealing from £11.95 per trade to £6.95. Online fund dealing will incur a charge of £1.95 for those who do not have a regular automated investment plan, having previously been free.

Chris Bredin at The Lang Cat, a consultancy, welcomed the headline platform fee cut and said it moved Hargreaves "closer to where the wider market has been heading for some time".

But he cautioned that the Isa charge cap and other fee increases "may not be well received, especially among long-standing customers . . . accustomed to simple pricing structures".

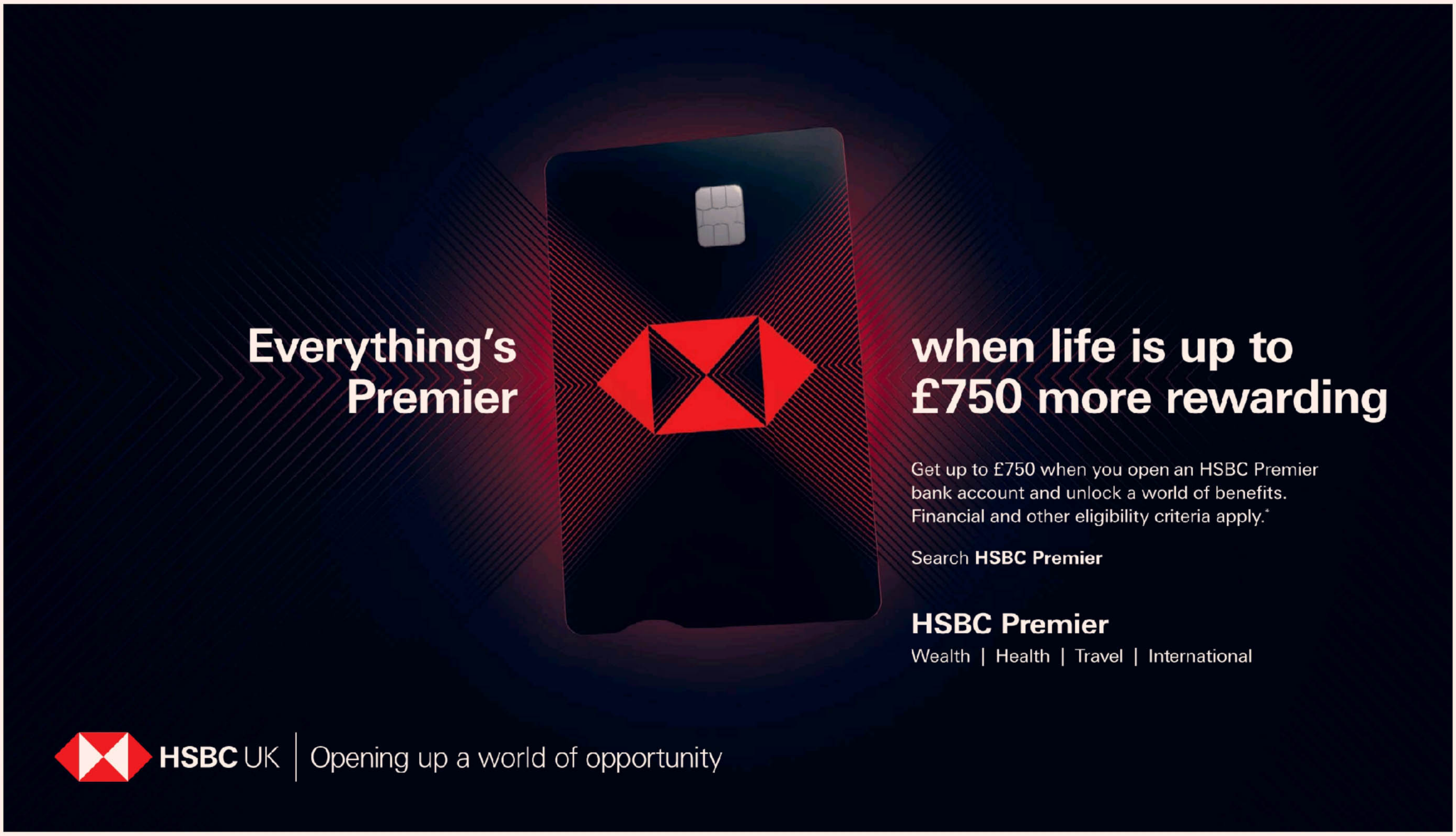
Hargreaves Lansdown's move to cut costs comes after it was acquired by private equity firms, including CVC Capital Partners in a £5.4bn deal that was completed last year.

Competition to reduce fees has increased in recent years, as digital upstarts have entered the fray.

Julian Roberts, an analyst at Jefferies, an investment bank, said "smaller clients will benefit" from Hargreaves Lansdown's fee overhaul, while "bigger ones will lose, and the move will, overall, nudge people towards funds over shares".

Hargreaves Lansdown previously said only 3 per cent of clients would experience an increase of more than £10 a month.

Simon Belsham, chief client officer at the platform, said: "We did a lot of analysis to determine the best way to reinvest in value, basing our decisions on a review of client behaviour and need." He said some clients had contacted the platform to "thank us" for the changes, while some had stayed as a result.



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It's time to phase out student loans

The scheme is a tax on the majority of UK graduates – the state should do the honest thing

Jonathan Guthrie
Financial Thinking

A few years ago I joined police as they raided the luxury home of a loan shark. Officers escorted the arrested man out through the kitchen, where his wife was feeding a tot in a high chair.

The child asked what was happening. "They're taking daddy away because he's been naughty," the woman said, unperturbed, "If you don't eat your breakfast, they'll take you away too."

Loan sharks are fond of revising loan terms unilaterally and retrospectively. Sadly, the UK government resembles these miscreants via the mismanaged student loans scheme. It is time to replace this with financing that is harder for officials to abuse.

In the last Budget, Rachel Reeves squeezed graduates who have borrowed through the flagship Plan 2 loan scheme. She committed to freezing, from 2027, thresholds which trigger repayments and determine the interest rates on loans, instead of increasing them with inflation.

This angered graduates who have already shouldered steep charges of 9 per cent of income above the repayment threshold. Student loan repayments accelerate sharply for people earning between £30,000 and £60,000 a year.

This has now snowballed into a serious political issue. "People do not usually pay much attention to stealth taxes," says Gavan Conlon, a partner at London Economics, a consultancy, "but now the penny has dropped."

Reeves is just the latest politician to sting graduates. In 2022, Boris Johnson's government also tinkered with loan scheme terms.

Analysis by the Institute of Fiscal Studies shows the impacts. The think tank has crunched the numbers for the most obvious victims: people who set out for university just before the Johnson-era tweaks were announced.

A toiler on course for membership of the fifth decile of lifetime earnings can expect, on average, to repay £60,800 under the revised terms. That compares with £36,959 before.

The scheme has many flaws:

Graduates feel increasingly squeezed by their loan repayment terms — Don Mckenzie

- **It is misleading.** The financing is presented as a loan. But commercial lenders do not advance money that is only repayable if the borrower hits income milestones. And no normal borrower would deal with a commercial lender who revises repayment terms unilaterally.
- **Its terms are complex and arbitrary.** There are five main "plans," all with different small print. All but one extract repayments at a hefty 9 per cent of relevant income.
- **It is regressive.** Middle income graduates pay a larger share of lifetime earnings than high earners, who pay off loans early.
- **It is frightening.** Some borrowers end up making repayments for their entire careers while debt balloons.

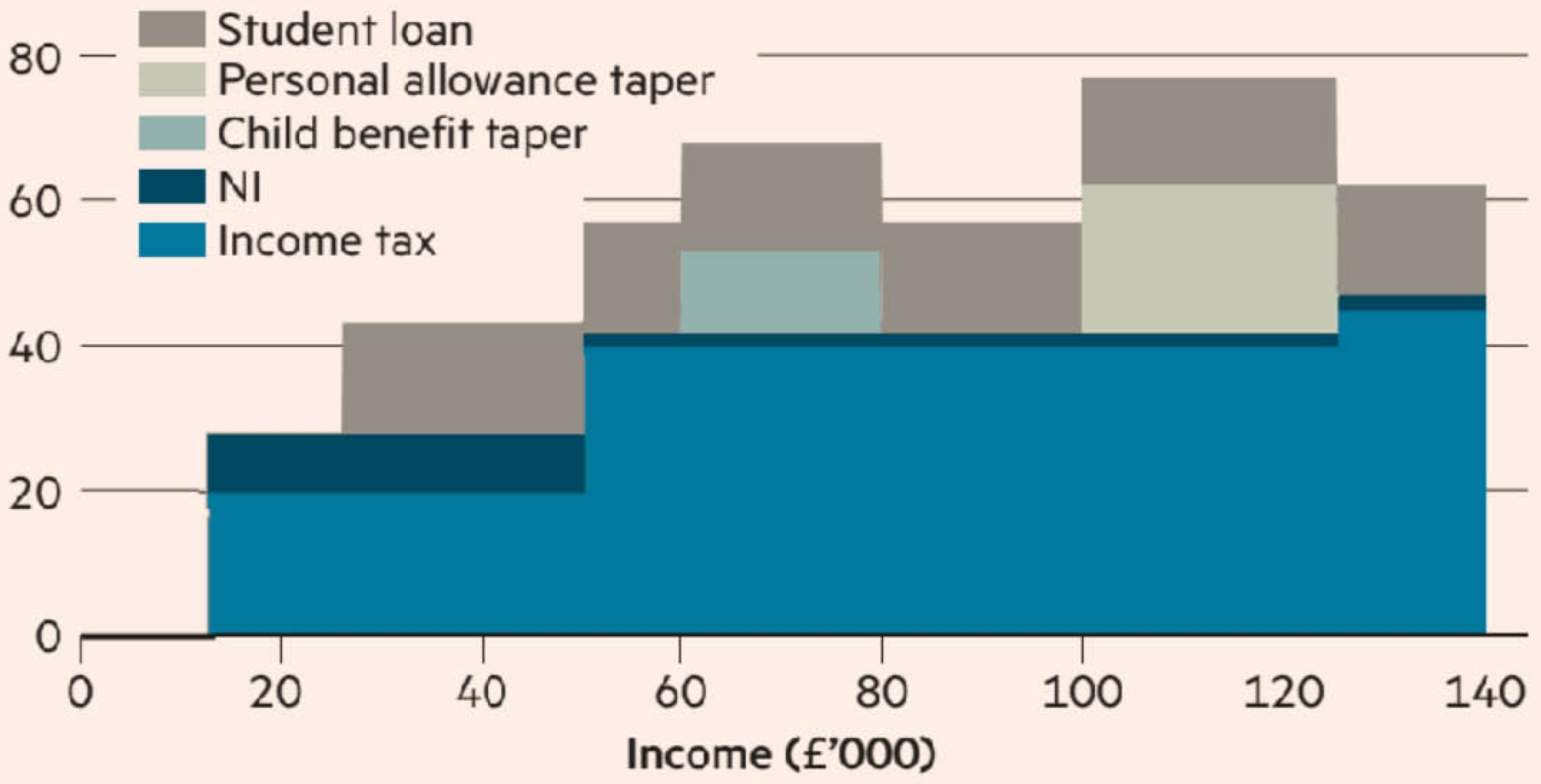
The Department for Education points out that student debts are wiped after 25 to 40 years. But a growing paper debt burden makes middle-income graduates feel as if they are spending their best years running down an "up" escalator.

Aggressive repayment thresholds may spur more graduates into well-remunerated employment. Fewer therefore work in education and healthcare that the public sector has problems filling. Another strategy is to decline promotions that incur steep marginal tax rates.

Reform proposals are 10 a penny now. Graduate campaigners Rethink Repayment want threshold freezes reversed and repayments reduced to 5 per cent of relevant income. London Economics has proposed stepped repayments at lower interest rates.

Stacking up

Effective marginal tax rates, 2025 (cumulative, %)



England, student loan repayments and tapers treated as tax for the purposes of this chart
Source: Jack Pepin-Hall, Centre for the Analysis of Taxation

Student finance needs to be simplified, I believe. It should phase out student loans.

The loan scheme is, as critics claim, a stealth tax on most UK graduates. It is time for the government to shed its loan shark disguise and incorporate student finance into the tax system.

Co-financing of university education would persist: graduates get a career leg up, the UK gets a more productive workforce.

One approach could be to cover graduates' share of the bill for tuition fees and means-tested maintenance grants by charging them income tax supplements. These would step up smoothly across the incomes curve.

In other respects, graduates would all be in the same boat, contributing to the cost of their degrees over decades, with no notional debt to repay early or watch escalate.

There would be tricky issues to resolve. For example, could wealthy students still cover costs upfront and avoid the levy?

A tax-based system would be more transparent. Most people understand how tax works and how to punish politicians who demand too much.

It looks as though the current government will be punished for a scheme few understand, but whose effects are now all too obvious.

Jonathan Guthrie is a journalist, adviser and author
jonathanbuchananguthrie@gmail.com

Hopes of softer plan to tax cash in stocks-and-shares Isas

RAMSAY HODGSON

Investment sites are increasingly confident the government will water down proposals to charge interest on cash held in stocks-and-shares Isas and tests on "cash-like" investments will not be as strict as they had feared.

HM Revenue & Customs said in November it would introduce rules to avoid "circumvention" of the £12,000 cash Isa limit for under-65s announced by the chancellor in the last Budget.

Proposals included a ban on transfers into cash Isas from other Isas, a test to see if an investment was too "cash-like" for a stocks-and-shares Isa, and a charge on interest paid on cash held in these vehicles.

However, during consultation with industry on the draft legislation, the government has shown willingness to take a lighter touch approach to the interest charge and the definition of "cash-like" investments, said three people familiar with the discussions.

One large platform said it was "cautiously optimistic" HMRC was "receptive to going more softly, softly" by implementing a principles-based approach rather than a rules-based framework.

The industry previously warned that HMRC might apply a charge on interest as high as 20 per cent. And investment sites and building societies have clashed at meetings with the exchequer over the definition of "cash-like" investments.

Before the current Isa regime was adopted in July 2014, "cash-like" investments — those assessed to return at least 95 per cent of their value, or that matured within five years — were deemed ineligible for stocks-and-shares Isas.

One option involves platforms voluntarily monitoring excess cash and "cash-like" investments held in Isas and "nudging" investors to switch those assets into stocks and shares. Platforms would not offer "excessive" rates of interest on cash held in stocks-and-shares Isas, potentially restricting advertisements too, said a leading platform.

Michael Healy, IG Group managing director UK and Ireland, said sites already monitor cash balances and interest within Isas, which would allow them to create "proportionate rules distinguishing between transactional cash and long-term idle balances".

Your Questions Can I be removed as executor of my sister's will?

Lucy Warwick-Ching

My niece is trying to remove me as an executor of her mother's will. I take my duties as an executor very seriously and I am concerned about my late sister's wishes not being upheld, as well as damage to relations with my niece. What should I do?

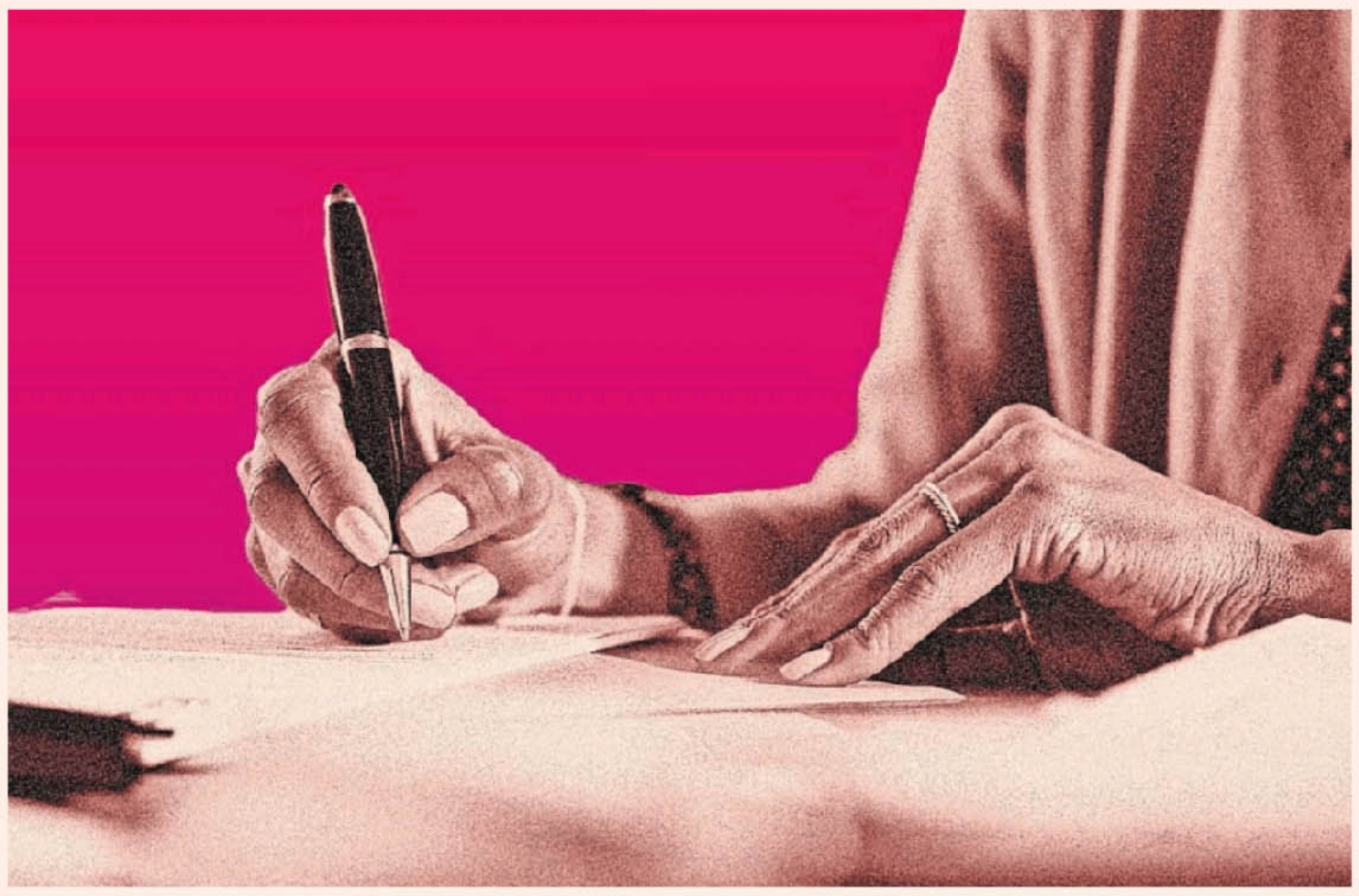
Roman Kubiak, partner and head of private wealth disputes at law firm Hugh James, says you are not alone. Over the past couple of years, applications to remove executors have risen sharply, making this the latest battleground in a growing number of disputes over wills and inheritances.

The courts have historically set a high threshold for removal, mindful that this is often a conscious decision by an individual that should not be overridden — your niece cannot simply seek your removal as an executor because she thinks it might benefit her. She needs to be able to show a legitimate concern that you, as the executor, are not acting in the best interests of your late sister's estate or are otherwise unfit to act. Familial tensions alone are rarely enough.

Your niece should provide clear evidence of any mismanagement, misconduct or incapacity on your part.

If she is acting purely out of unreasonable self-interest you should first try to talk to her about her concerns and see if communication can alleviate any challenges she is making.

If you can't reach an agreement and your niece is intent on pursuing her course of action, you can seek to defend her attempts to remove you or consider standing down. Sadly, there are few certainties in litigation and so, even with the best of intentions, if you are deemed to have acted unreasonably in refusing to step down, the court may not only remove you, but order you to pay legal costs. Of course, the same risks apply to your niece if she chooses to pursue a claim and is unsuccessful.



Courts have the final say on appointing or removing executors
FT montage/Getty Images

This is why, increasingly, an option that many are favouring is appointing an independent professional to act as an administrator (in essence, an executor whose appointment has not arisen under a will), whose fees are paid from the estate.

The benefits of such an appointment are twofold. First, it shows that you are being reasonable and stands you in good stead if the offer is refused and the case goes to court. Second, it generally removes you from the picture and an otherwise stressful and difficult situation.

An independent professional administrator can be brought in either with everyone's agreement or without it. If the executor has already started their role, which it sounds like you have, a court application will be needed. The court has the final say on appointing or removing executors, but if everyone agrees, legal costs are usually paid from the estate. If there's no agreement, the losing side often has to cover most of the winner's costs.

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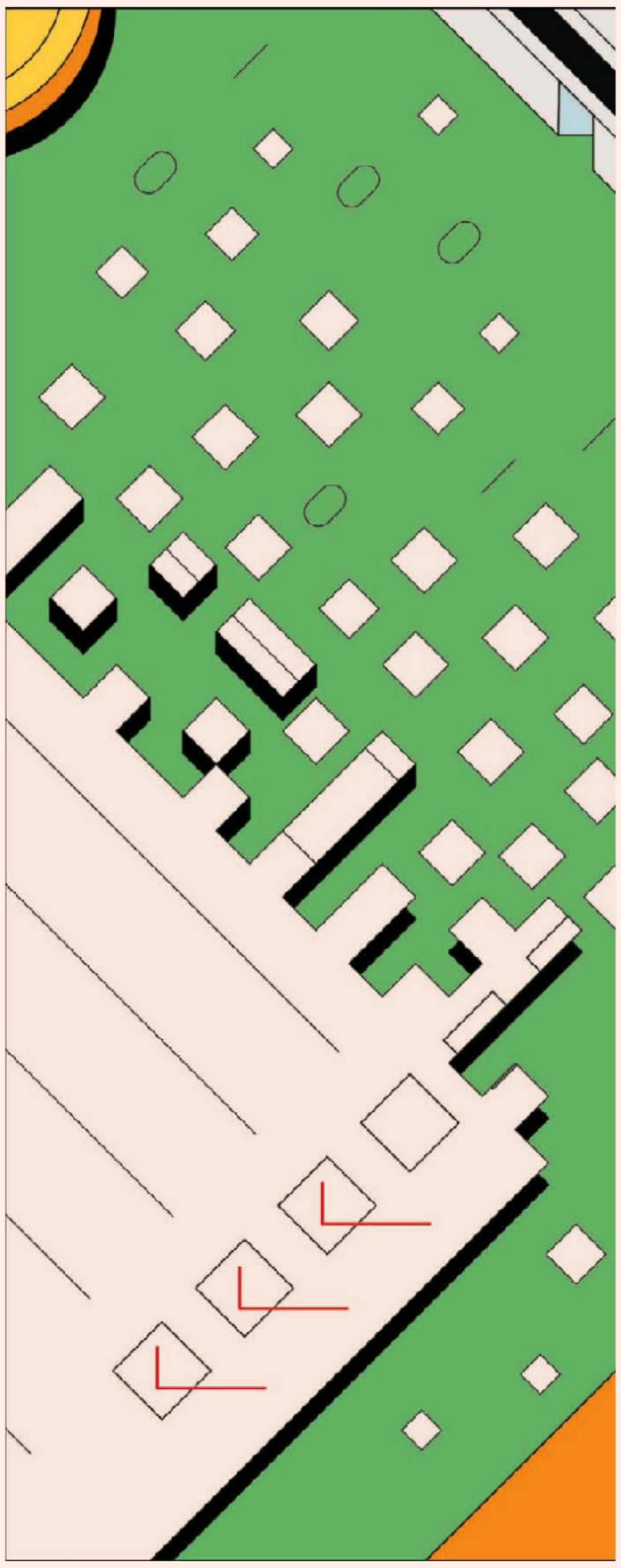
COVER STORY

Are you ready for income tax to go digital?

Higher earning landlords and sole traders will need to send HMRC quarterly tax updates from April — but many have no idea the changes are coming. **Emma Agyemang** reports



The way millions of people file their taxes in the UK is changing. Yet despite being the biggest administrative change for three decades, nearly half of those affected are still unaware that it is happening.

More than a decade after it was announced, Making Tax Digital for Income Tax, the government's flagship modernisation programme, is finally on the horizon. From April 6, anyone who earned more than £50,000 in the 2024-25 tax year from self-employment or property income must use authorised software to keep digital records and send HM Revenue & Customs quarterly updates on income and expenses.

While it starts with higher-earning landlords and sole traders — everyone from IT consultants and graphic designers to online vendors, personal trainers and bookkeepers — the measures will affect growing numbers of people over the next three years, with people earning more than £30,000 a year brought into the reporting obligations from April 2027, and people earning more than £20,000 a year joining in April 2028.

The reforms are widely seen as the biggest change in a generation — since self-assessment was introduced in 1997. But there are lingering concerns among tax experts about how well the upcoming change has been communicated by HMRC and how well prepared affected people are.

A survey of sole traders conducted by the Association of Independent Professionals and the Self Employed (IPSE) and Sage, a provider of MTD software, late last year found that nearly 40 per cent had "never heard of" MTD and only a third had "true awareness" of what the policy was. The report also found that just one in 10 sole traders are already using cloud-based accounting software.

"Our biggest worry is that hundreds of thousands of sole traders will only find out about this MTD change when they come to submit their annual return," says Josh Toovey, senior research and policy officer at IPSE. People without accountants who complete tax returns themselves are the most likely to be unaware or unclear of the changes, he warns.

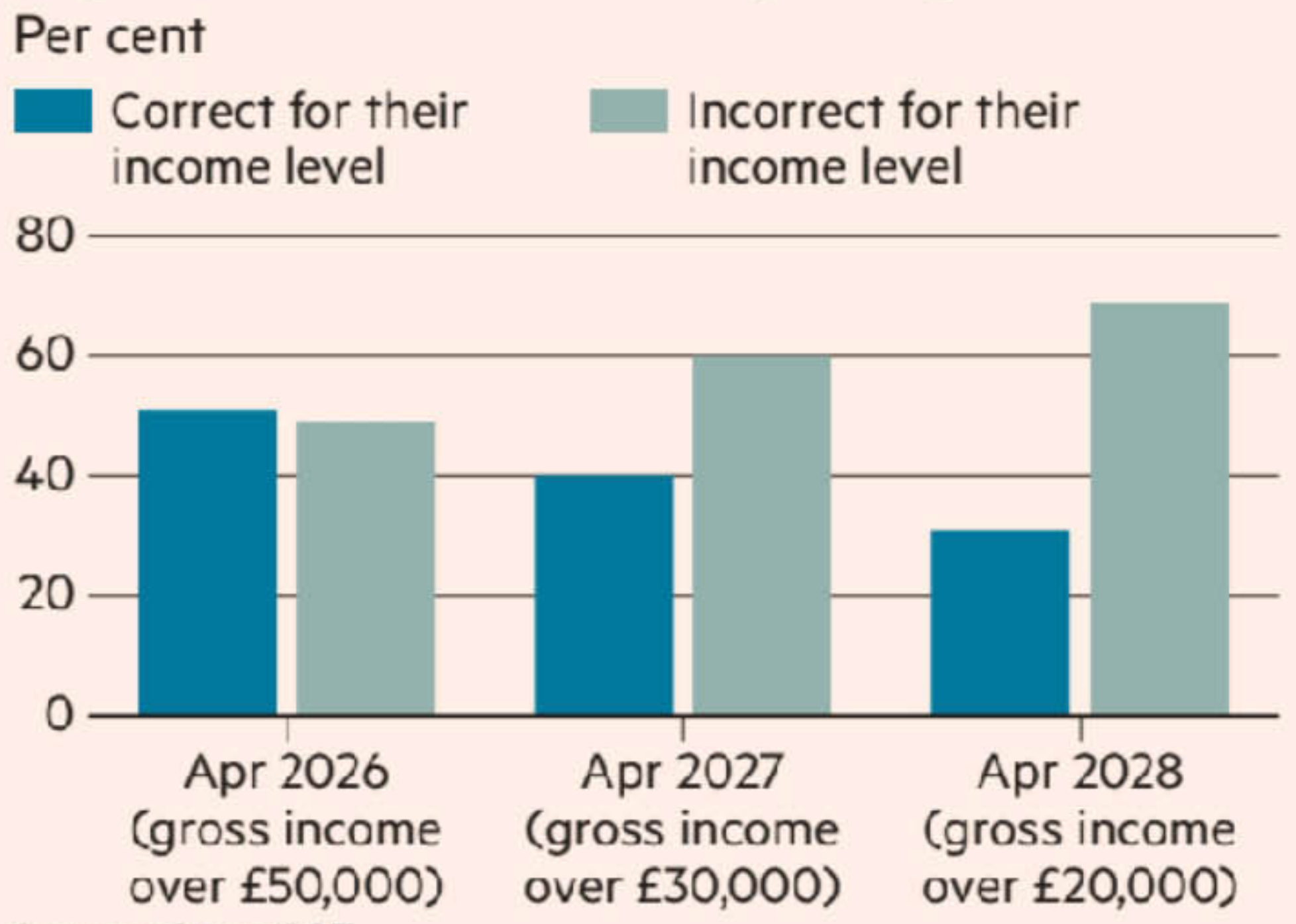
"Raising awareness of MTD income tax has been, and continues to be, a huge challenge," adds Stephen Relf, technical manager at the Institute of Chartered Accountants in England and Wales (ICAEW).

HMRC has written to affected taxpayers who filed their 2024-25 tax return by the end of November, asking them to sign up to MTD. A final letter from HMRC will be sent in mid-March to taxpayers who filed their 2024-25 tax return by January 31.

HMRC said: "We are writing to those who are due to join MTD in April to explain what they need to do. Thousands of sole traders and landlords are signing up every week and we urge customers to check out our guidance on gov.uk to find out more."

However, the ICAEW warns that some taxpayers will not receive letters until April — the point they will need to start keeping digital accounting records. Even if they do not receive a letter, taxpayers required to use MTD from this year are urged to sign up now.

Sole traders' awareness of Making Tax Digital for income tax eligibility



Sources: Sage; IPSE

In an indication that the government expects teething problems as the system rolls out, HMRC has waived penalties for late submissions of quarterly reports for 2026-27.

"This [MTD] project has had a bit of a tortured path to become a reality . . . it has led people to the mindset it would never happen," says Emma Rawson, director of public policy at the Association of Taxation Technicians. "The message we're trying to give out to taxpayers is, it's now time to get ready. There's no need to panic. But it is time to do a bit of homework."

Under the new rules, taxpayers will be required to keep digital records of self-employment and property income and expenses and submit summaries to HMRC every quarter. However, they will still need to pay any tax owed in the usual way — either by January 31, or twice a year, via the payments on account system.

Deadlines for quarterly submissions are August 7, November 7, February 7 and May 7. Individuals are also required to submit a final tax declaration by January 31 following the end of the tax year. This will replace the annual self-assessment tax return for affected people.

You can apply for an exemption from MTD if you think you are digitally excluded — for example it is not reasonable or practical to use MTD-compatible software due to age, disability, remote location or religion.

To prepare for the overhaul, HMRC urges affected taxpayers to take four key steps: work out your qualifying income; confirm you need to use MTD via the Revenue's checking tool; get compatible software; and sign up for MTD.

This sounds relatively straightforward, but there are potential pitfalls.

Elsa Littlewood, tax partner at BDO, an accountancy firm, warns of two areas regarding qualifying income that might be confusing. First, people are eligible for MTD for income tax based on gross income (turnover) not on profits.

"If you think about property income, people often receive it through an agent, net of agency fees, so they might report their income net of the agency or other expenses," she says. Instead, they need to be "really focusing on the gross income".

Another issue Littlewood says might catch people out and lead them wrongly to think they are not eligible for MTD this year, is if they only started receiving income from self-

Jamie Portch

employment or property part way through 2024-25, or if their accounting period is longer or shorter than 12 months. HMRC's guidance makes clear that in this scenario, individuals' income will be adjusted to compare 12 months' worth of income to the new £50,000 threshold.

Meanwhile, some individuals, particularly if they learn of the requirements late, could pick the wrong software for their needs, Toovey says.

Taxpayers reporting via MTD must choose from a government-approved list of software providers. Some providers offer a free service, however these may only be suitable for those with the most basic tax affairs. As a result, many people will need to pay for software — a condition some may not be aware of. The IPSE survey found that of sole traders aware of MTD, 45 per cent cited software cost as a key concern — it is not yet clear whether some or all of these costs will be deductible for tax purposes.

Relf says there will be many first-time users of commercial accounting software. "There could be a steep learning curve for many people, and errors may be made. It is important that taxpayers choose software wisely or risk having to change at a later date, further complicating matters."

Chris Norris, chief policy officer at the National Residential Landlords Association, also raises concerns about the reform coming in at the same time as other changes affecting residential landlords this year.

"We're a bit worried about the cumulative load and whether this will lead to people making mistakes. We're anticipating it's going to be a disruptive year, which could create a few problems," he says.

Sean Hill, senior manager at Menzies, an accountancy firm, warns landlords who sell a property to be aware of different reporting requirements for paying capital gains tax. Any CGT will not be included in MTD reporting and will need to be reported to HMRC separately within 60 days of the completed sale.

The deadlines around quarterly reporting are a concern for some. Adrian Ashton, who works as a consultant, says he is worried that individuals would have only one month in which to report their quarterly submission after the quarter ends.

He adds that the burden of MTD could prove difficult for many sole traders, who are often juggling other priorities. "I will comply with it but I think it's going to put businesses under a lot of pressure," he says.

When MTD was first announced in 2015, George Osborne, the then chancellor, heralded the measure as the "death of the tax return". According to the government, it will improve efficiency, boost economic growth and make it easier for people to complete their tax returns. Making Tax Digital for VAT has been mandatory for all VAT-registered businesses since 2022.

Craig Ogilvie, HMRC's director of Making Tax Digital, says the new system will help reduce errors. "[It] will make it easier for sole traders and landlords to stay on top of their tax affairs and help to ensure that everyone pays the right amount."

Errors currently account for nearly 50 per cent of the UK's tax gap — the shortfall between the amount of tax theoretically owed and what is collected. According to the latest figures, in 2023-24 this was worth £46.8bn.

But experts FT Money spoke to are divided over whether the new system will benefit taxpayers. Some think it could help sole traders and landlords stay on top of their tax affairs. "There are an awful lot of landlords who are tax compliant but leave it all to the last minute, so MTD might be quite good for them," says Norris.

Hill agrees: "In the long run, having a system that works in the background will reduce taxpayers' administrative burden".

Some sole traders who use accountancy software report benefits and feel MTD for income tax will be useful. Libby Austin, a marketing consultant, who uses FreeAgent as part of her NatWest business bank account, says using the software has made her tax return "very straightforward".

"It is really efficient when you set it up and you probably have less risk of mistakes," she says. "I can do it very quickly."

But not everyone is convinced. Mike Lewis, director at TaxWatch, a think-tank, said the new system for income is "by no means a panacea" for reducing the tax gap, particularly as it will not tackle people who do not report their income in the first place.

Others argue the costs and disruption of MTD for income tax might outweigh the benefits.

"We support digital record keeping as this should increase the likelihood of business records being kept in a timely fashion, reducing errors," Relf of the ICAEW said. "However, we do not believe that the case has been made for quarterly updates, where the additional administrative burden and costs for taxpayers and agents will outweigh any benefits." According to an ICAEW study, 65 per cent of those surveyed agree with him.

Seb Maley, chief executive of tax insurance provider Qdos, says MTD is "seen as a bit of a pain for most people with no obvious benefits. The general consensus is it's more for HMRC's benefit rather than small businesses."

"It's hard to see how someone with a turnover of £20,000 would benefit from MTD, but that's coming down the track," says Claire Roberts, tax partner at accountancy firm Moore Kingston Smith.

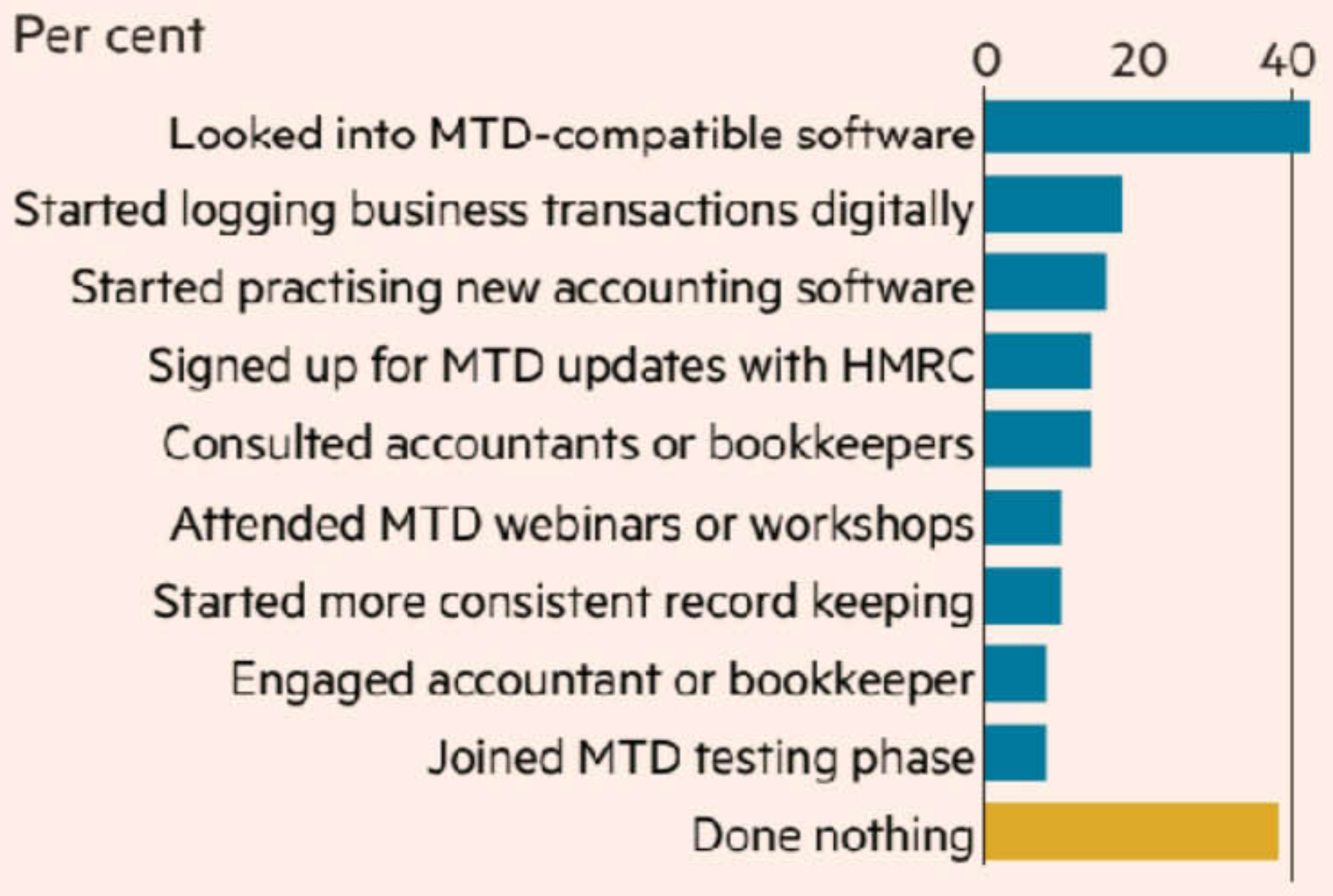
Nevertheless, others believe a digital system is long overdue and once the initial teething problems are addressed, people will get used to it.

"Nobody relishes the prospect of doing their tax return, people find it overwhelming and the thought of having to think about it five times a year rather than just once is not going to fill people with glee and happiness," says Littlewood of BDO.

"But the fear of this is going to be far worse than the reality."

How sole traders are preparing for Making Tax Digital

Per cent



Sources: Sage; IPSE

OPINION

How to give and not feel taken for granted

Tax changes are encouraging families to pass on wealth. But first, analyse the psychology of gift giving

Nathan Valbonesi

I blame the Bible, specifically the parable of the prodigal son — the waster who asks for his inheritance up front and promptly squanders it.

A vicar will probably tell you that the way the father welcomes the boy when he later comes crawling back, grovelling and penniless, shows exemplary forgiveness.

But for too many wealthy parents I think the lesson is: be very careful about giving your kids too much money too soon if you don't want them to waste it!

Rachel Reeves, the chancellor, is forcing many of those parents to rethink those risks. By freezing inheritance tax (IHT) allowances and removing IHT protection from pensions, she is creating a powerful incentive for families to pass on wealth much sooner than they might have. The alternative is to give 40 per cent, perhaps amounting to hundreds of thousands of pounds, to HM Revenue & Customs.

This is encouraging many of us in the financial planning profession to discuss the tax practicalities of early gifting, but maybe we should also be thinking about the psychology of giving.

Older generations who are giving money have different values, shaped by growing up in postwar austerity or the economic tumult of the 1970s. They see their children and grandchildren with bulging wardrobes of cheap clothes and surrounded by technology. It can lead to unhelpful "kids today don't know how lucky they are" attitudes.

Those kids may be lucky, but they face relatively extortionate house prices. They won't have the benefit of final-salary pension schemes when they retire. And some will face the extra tax drag of up to 15 per cent on much of their salary to pay for university loans.

As a result of this mismatch, too often financial gifts come laden with expectation and restrictions. They can trigger guilt and anxiety rather than appreciation and pleasure.

Academic research may offer useful insights for addressing this conundrum. A 2009 study in the Journal of Experimental Social Psychology found that a gift is not necessarily appreciated more for its cost. So don't be sacrificial: therein lies disappointment. If you want emotional impact, a small sentimental gift may be more effective.

New tax rules have prompted a rethink among families about gifting — FT Montage/ Dreamstime

More recent research has shown that people appreciate experiential gifts more than material ones.

For one of my friends that means booking a villa in the sun and inviting his adult daughters and their partners for a free holiday each year. For another it has meant buying all her children and their partners lifetime joint membership of the National Trust — which is currently £2,890.

If spending big, spend on what they need. They'll value it more. So don't buy them a painting you love when they need a washing machine.

A reassuring study in the Journal of Basic and Applied Social Psychology in 2013 suggests recipients are reluctant to spend a legacy "on hedonic goods".

The research assigned to gifting grandmothers two different personalities: a well-educated teacher and a vivacious dancer. The researchers found that participants paired with the dancer were significantly more willing to spend her inheritance on concert tickets.

I like this. I think it underlines how much people tend to think of the giver when spending inheritances — and why people should be less nervous about giving early. Just be clear with your loved ones that this is inheritance money.

For me, these studies underline the need for a family wealth plan that involves everyone in sensible discussion — not always easy in some families, I appreciate.

Instead of offering to pay for something you would spend the money on, such as private education for the grandchildren, say: "We'd like to give you some inheritance early. What do you need? What are your goals?"

The gift might enable them to move to a house in a better state school catchment area. It might be used for a house deposit later.

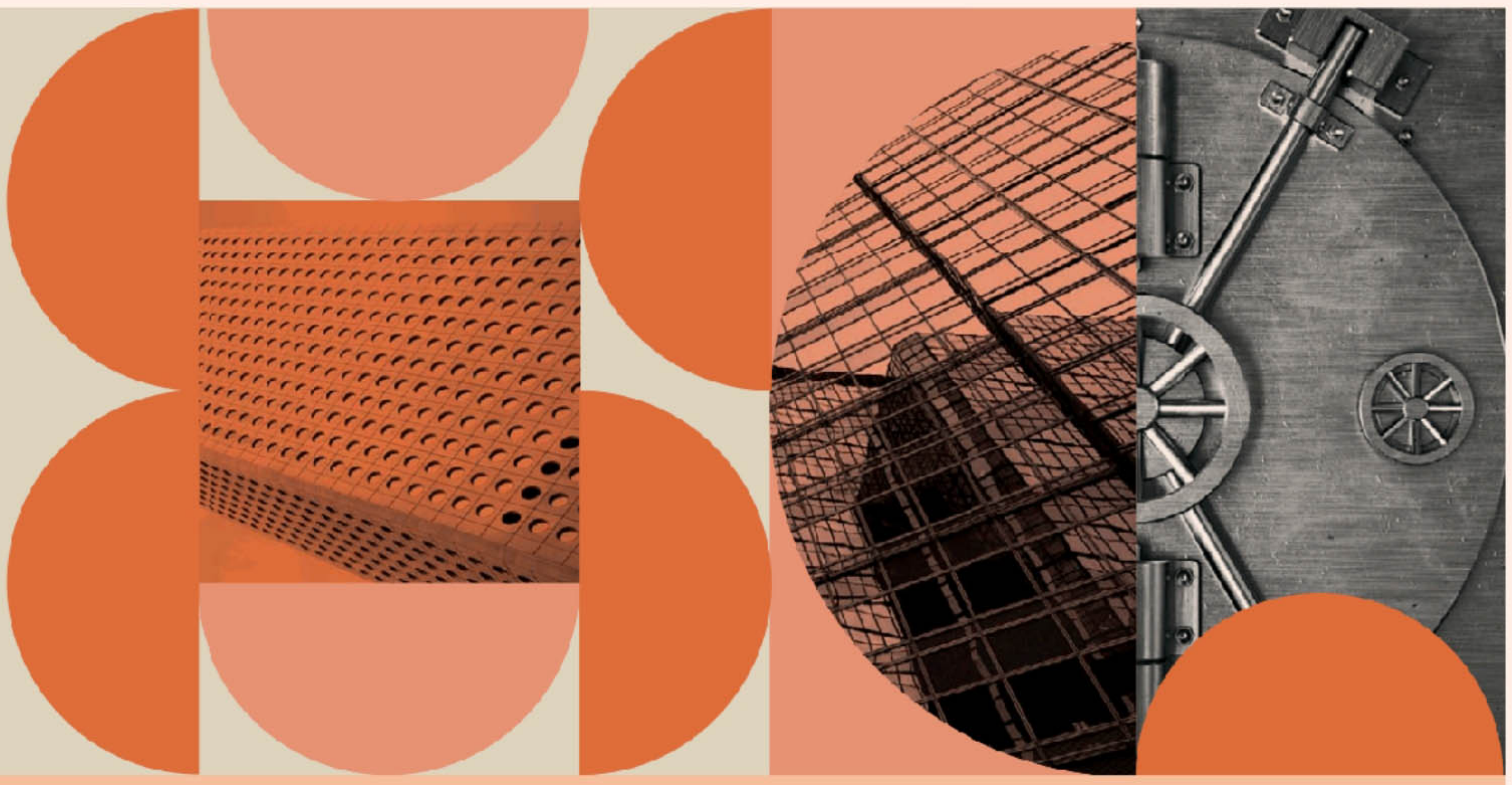
Some children or grandchildren may not want the money now, because they're making their own way and are determined to take the credit for their success.

This is where the individual savings account (Isa) can be useful as it's more flexible than the pension. Fewer than 8 per cent of Isa holders use their full £20,000 annual allowance. Gifts that can help fund their Isa allowance grow free of capital gains tax, which can make them a great tool for giving early to those who don't need the money now but might later.

If the gift is labelled for later use, encourage your loved ones to invest it to protect it from inflation.

Each family is different. And the tax situations of each individual can add extra layers of complexity. But, given in the right way, early inheritances can bring families much closer and mean they're spent more smartly.

Nathan Valbonesi is a chartered fellow of the Chartered Institute for Securities & Investment and leads the investment and wealth advice team at Weatherbys Private Bank



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Samuel Hunt, co-founder Moth Drinks

‘We learnt the value of failing fast’

Two university friends, Samuel Hunt and Rob Wallis, co-founded Moth Drinks in 2019 with the aim of making bar-quality cocktails as accessible at home as a can of beer.

The company was originally named Buveur and rebranded as Moth in 2021, an acronym for Mix of Total Happiness, with the packaging switched from glass bottles to aluminium cans. Moth expanded its revenues by 190 per cent in 2023 and 135 per cent the following year. It also secured £4.6mn in venture capital funding to expand into the US and sustain its UK growth.

The company offers 10 different drinks, including a Negroni, Cosmopolitan and Espresso Martini. It employs 55 people. Its drinks are stocked in Waitrose, Tesco and Sainsbury’s.

Hunt discussed his early career, start-up funding and advice for young entrepreneurs with Charlotte Guckian.

What values did your parents teach you?

My parents have worked throughout their lives and the biggest thing I learnt from them was a strong work ethic. My mum has worked for the NHS for 40 years as a speech therapist for cancer patients. My dad trained as a physicist and moved into working with sustainable materials for a building regulation company.

CV

Born: Hemel Hempstead, May 1994, grew up in Harpenden

Education: 2005-12: Sir John Lawes School, Harpenden
2012-15: University of York, BSc Film & Television
2016-18: National Film & Television School, MA Digital Effects

Career: 2014-15: Kitchen assistant, Goddards Restaurant
2015: Locations assistant, World Productions Ltd
2017: Lighting artist, Motion Picture Company
2018-19: Generalist, Lexhag Studio
2019-present: Co-founder, MOTH Drinks

Lives: In New York, with fiancée Emma.

My mum has had the same employer throughout her career, and it’s made me conscious about providing stability for those working at Moth.

Even when I worked in film and television, I always felt I had permission to take risks and really go for things, which I know not everyone has, so I’m very grateful for that.

Was working in TV and film good preparation for business?

I worked in visual effects and my specialism was lighting. One of the biggest projects I worked on was the BBC series *Poldark*, which I did for a few seasons. We had an incredibly small team, so I quickly learnt to think on my feet and solve problems. I think it’s an essential part of being an entrepreneur.

I also worked on the live action *Lion King* film, my first exposure to Disney. It was fantastic to see what a group of talented people could do with good leadership.

How did you fund the business in the early days? How does that differ now?

Rob and I started with £10,000 each, which got us through the best part of two years. We were forced to learn about cash flow, profit and loss because all of our money was in our stock. It was difficult and the stakes were high.

Then we did a round of funding just before we started selling in Waitrose, which was another learning experience. It took around nine months.

A lot of founders resist venture capital because it’s very onerous and you can lose control in some ways. But I like the governance that a VC firm brings. It keeps us on an even keel in terms of checking in with stakeholders on a monthly basis.

Samuel Hunt: ‘Covid accelerated consumers’ desire to experience flavours’ — Meredith Jenks

When did you know your business would be successful?

It was when we turned over £1mn in the first year we launched in Waitrose, which is unheard of for a drinks brand. The following year we launched in Tesco and Sainsbury’s at the same time. I vividly remember Rob calling me with the words “You’ll never bloody believe it . . . ”

MOTH:
ESPRESSO
MARTINI
VODKA
COLD BREW
COFFEE LIQUEUR
14.9% VOL.
MOTH:
MARGARITA
TEQUILA
TRIPLE SEC
LIME
14.9% VOL.

What was your biggest financial mistake?

The socks. We created a Christmas gift pack for a UK retailer with Moth branded socks and got our order volumes catastrophically wrong.

It was only when we started doing events and festivals that there was increasing demand for them.

There’s nothing more haunting than 10,000 pairs of socks sitting in a warehouse for 18 months.

How did the pandemic change your business?

There was a drinking trend developing in Australia and other markets in ready-to-drink formats. That trend was also growing in the UK. We were told that as soon as bars opened, it would die out, but we’ve found the opposite.

How has the US expansion affected the business?

I moved to New York to steer the expansion in the US, as we grow the team and manage retail launches. I’d be lying if I said I wasn’t working harder than I was before, but I am supported by an incredible team, which makes things easier. It is a more competitive market for canned cocktails [than the UK], but the opportunity is massive.

How do you manage your own finances?

We have given it everything over the past seven years, which meant my personal finances took a back seat. I have only recently started contributing to a personal pension and working with a financial adviser.

What advice do you have for young founders?

You never have enough time and you never have enough money. You just have to go for it. We probably wouldn’t have taken all the risks we did if we’d known what we know now.

Something we learnt was from one of our advisers, Matt Frost. He taught us about failing fast.

Having the agility to stop and change strategies when something isn’t working is critical — and not letting your ego get in the way of doing so.

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The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

Barclays is reducing its reliance in investment banking — FT Montage/Bloomberg

Barclays' evolving revamp plan is taking shape

Rosie Carr

The UK's big four banks share a common core of making money from lending and taking deposits, with net income margins a key revenue source. They also share a sensitivity to macroeconomic conditions, benefiting from periods of high interest rates and facing increasing loan loss risks during recessions.

But the quartet of NatWest, Lloyds, Barclays and HSBC is not alike in every respect. NatWest and Lloyds are firmly domestically focused, with dominant positions in the UK mortgages market alongside Nationwide. Barclays in contrast is more diversified. It combines its UK high street bank and credit card business with a US banking and credit card arm.

But what really sets Barclays apart from NatWest and Lloyds is its investment banking division, where it competes with the likes of US groups JPMorgan and Goldman Sachs, advising on M&A deals and trading equities. HSBC, by far the biggest of the four, possesses the greatest global reach, with a major Asia-Pacific focus.

Both HSBC and Barclays have embarked on strategic turnarounds for their businesses. The former is prioritising high-growth markets in Asia and scaling back its investment banking operations outside that region, while Barclays' plan — designed to deliver a "Simpler, Better and More Balanced" business delivering higher and more stable returns — is centred on reducing the bank's reliance on volatile investment banking.

Although the latter is responsible for the lion's share of the bank's pre-tax profits, it has a weaker profitability ratio. The investment banking division's return on tangible equity for example was 10.6 per cent in 2025 (8.5 per cent in 2024), trailing the 20.7 per cent (23.1 per cent in 2024) achieved at its UK retail and business branches.

Barclays' shares have re-rated in the right direction since the programme of change was launched and as it continues to evolve, there is scope for further gains.

Banks

Barclays (BARC)

BUY

More cost cutting to come

Barclays plans to return more than £15bn to investors over the next three years as part of its new set of financial targets, as the FTSE 100 bank delivered better than expected profits in the final quarter of 2025.

The bank, which stands out from UK peers due to the scale of its investment banking division, aims for a return on tangible equity of more than 14 per cent in 2028, up from 11.3 per cent in 2025.

More cost cutting is central to chief executive CS Venkatakrishnan's plan.

Profit surged by 44 per cent at the investment bank against the last quarter of 2024. There were also strong performances at the UK corporate bank and US consumer bank, with profits up more than 50 per cent at both. However, income from the UK high street lending unit tumbled 13 per cent, and the private bank and wealth management arm also performed poorly.

Barclays' shares trade on 1.1 times tangible book value for 2026, making it the cheapest of the UK banking majors. While this is by no means a risk-free play, progress is being made. *Christopher Akers*

Oil & gas

BP (BP.)

HOLD

Group halts share buybacks

BP has written off more than $4bn (£2.9bn) and stopped share buybacks in a bid to start this year with a clean slate.

This is before incoming chief executive Meg O'Neill starts in April with a brief to bring BP back to the top table of European oil and gas majors.

BP reported an underlying replacement cost profit of $7.5bn for the year — 16 per cent behind 2024. For Q4, the underlying replacement cost profit was $1.5bn, down from $2.2bn in the third quarter.

The cost reduction plan announced alongside the results takes the goal from $4bn-$5bn in annual "structural" costs to $5.5bn-$6.5bn, reflecting the sale of 65 per cent of Castrol. BP said it had cut $2bn of costs in 2025.

This is the starting point for O'Neill and new chair Albert Manifold.

RBC Capital Markets analyst Biraj Borkhataria forecast that BP would try to "entice investors" with updates on the Bumerangue oil discovery in Brazil in a preview note last week, adding that the market should "heavily risk new discoveries, particularly if the company has only drilled one well". *Alex Hamer*

Retailers

Dunelm (DNLM)

SELL

Retailer hit by rivals' discounting

A competitive environment, higher operating costs and a quiet Christmas has left Dunelm with some serious work to do if it is to meet its full-year profit before tax guidance of £214mn.

While sales volumes over the first quarter were up, the second quarter proved weaker as Dunelm attempted to maintain pricing discipline as peers engaged in heavy discounting.

Matters were not helped by a 9.2 per cent increase in net operating cost.

And while management remains confident that these should reduce over the next two quarters, analysts at Panmure Liberum suggest this may not be enough to meet its full-year guidance.

"While the valuation has derated significantly, whether it is sufficiently compelling to attract new long-only interest remains debatable," the broker says. "We therefore recommend selling into any strength today."

We are inclined to agree. Even if some operating expenses do fall away, the reality is that hitting guidance will require a material acceleration in sales. *Erin Withey*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
Alliance Witan	Dean Buckley	30 Jan 26	**1,254**	**376,200**
Borders & Southern Petroleum	Will Hodson	30-31 Jan 26	**8.93**	**223,250**
Cordiant Digital Infrastructure	Marten Pieters	30 Jan 26	**104**	**20,800**
Experian	Mike Rogers (ch)	4 Feb 26	**2,556**	**40,896**
GSK	Sir Jonathan Symonds (ch)	5 Feb 26	**2,114**	**52,850**
Hilton Food	Mark Allen (ch)	30 Jan 26	**468**	**198,900**
Raspberry Pi	Eben Upton (ce)	3-4 Feb 26	**258-262**	**39,814**
SysGroup	Heejae Chae (ch)	2 Feb 26	**15.5**	**99,993**
United Utilities	Marina Wyatt	5 Feb 26	**1,269.4**	**30,467**
Volex	John Molloy (coo)	2 Feb 26	**455**	**143,912**
SELL				
GSK	David Redfern (PDMR)	5 Feb 26	**2,109**	**2,109,000**
GSK	Lynn Baxter (PDMR)*	5 Feb 26	**2,087**	**41,740**
Investec	David Miller (PDMR)	4 Feb 26	**618**	**68,468**
Peel Hunt	Billy Neve (fd)	2 Feb 26	**116**	**24,327**

* All or part of deal conducted by spouse/family/close associate; PDMR = person discharging managerial responsibility; ce = chief executive; ch = chair coo = chief operating officer; fd = finance director

Source: Investors' Chronicle

Last week's tech sell-off was a reminder of how quickly the market can flip its view on AI's winners and losers. A year ago, data companies such as **Experian** or Relx were in the "winner" camp based on their ownership of datasets that could help develop AI tools.

But the narrative shifted in the summer as investors worried that these companies could see their margins eroded by competition from AI, or cut out of the picture altogether. Experian has been hit particularly hard by fears that businesses could develop their own credit-scoring models.

Those worries ramped up again last week after news that Anthropic, the company behind the Claude chatbot, had upgraded its coding tools. That sparked a sell-off across software, data and publishing stocks, sinking Experian further.

But Panmure Liberum analyst Joachim Klement called these fears "overdone" and based on "first-level thinking". Experian's chair Mike Rogers seems to agree, having bought nearly £41,000 worth of shares in early February. *Valeria Martinez*

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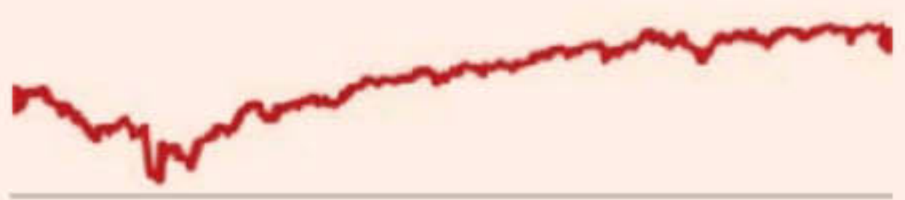
DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

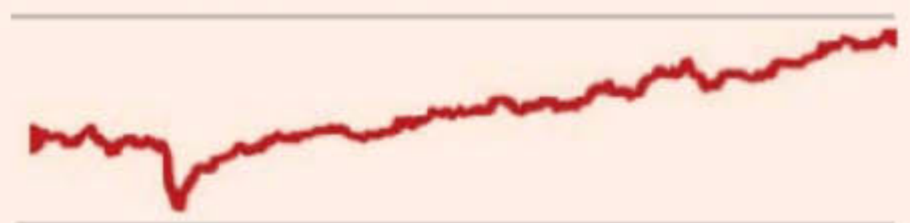
6869.82 -62.48 -0.90%



12 Months ↗12.20%

FTSE 100 (Weekly) ▲

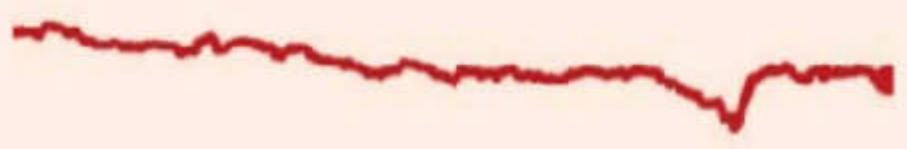
10446.35 76.60 0.74%



12 Months ↗19.09%

Euronext 100 (Weekly) ▼

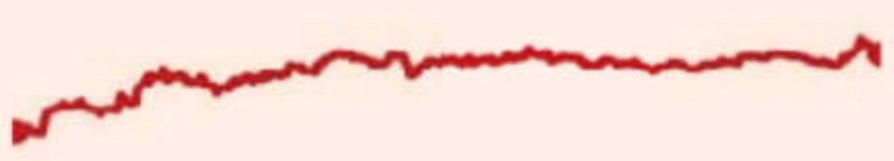
1786.66 -1.18 -0.07%



12 Months ↗12.44%

$ per € (Weekly) ▲

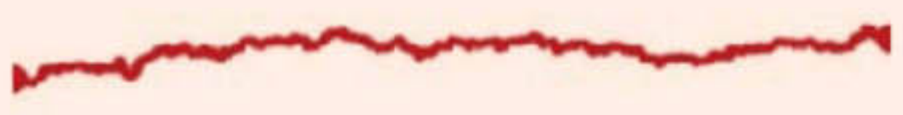
1.185 0.003 0.254%



12 Months ↗15.95%

$ per £ (Weekly) ▼

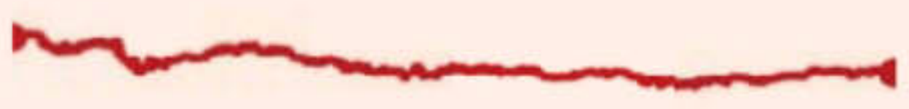
1.361 -0.000 -0.007%



12 Months ↗8.63%

£ per € (Weekly) ▼

1.149 -0.003 -0.261%



12 Months ↘ -4.50%

World Markets

			Feb 13	Chg	%Chg
↘	Australia	All Ordinaries	9138.80	-143.00	-1.54
↘	Brazil	Bovespa	186111.49	-1654.93	-0.88
↘	China	Shanghai Composite	4082.07	-51.95	-1.26
↘	France	CAC General	8311.74	-28.82	-0.35
↗	Germany	DAX	24914.88	62.19	0.25
↘	Hong Kong	Hang Seng	26567.12	-465.42	-1.72
↘	India	BSE S&P SENSEX	82626.76	-1048.16	-1.25

			Feb 13	Chg	%Chg
↘	Italy	Milan FTSE MIB	45430.62	-792.33	-1.71
↘	Japan	Nikkei	56941.97	-697.87	-1.21
↘	Singapore	Straits Times	4937.78	-78.98	-1.57
↘	Spain	Madrid SE	1740.70	-22.40	-1.27
↗	Switzerland	SMI Index	13600.67	70.75	0.52
↗	USA	Dow Jones	49664.67	212.69	0.43
↗	USA	Nasdaq	22661.76	64.61	0.29

Currencies

		Feb 13	Chg	%Chg
↘	$/€	1.185	-0.004	-0.299
↘	$/£	1.361	-0.004	-0.304
↘	£/€	0.870	0.000	0.006
↗	¥/$	153.130	+0.460	0.301
↘	¥/£	208.456	-0.007	-0.004
↗	Sfr/€	0.913	+0.000	0.016
↗	€/$	0.844	+0.003	0.300

		Feb 13	Chg	%Chg
↗	£/$	0.735	0.002	0.305
↘	€/£	1.149	-0.000	-0.009
↗	¥/€	181.451	0.003	0.002
→	£ Index	85.003	0.003	0.000
↗	Sfr/£	1.048	0.000	0.009
↗	Bitcoin	68846.00	3122.00	4.75
↗	Ethereum	2052.99	146.89	7.71

Biggest Winners & Losers

US		UK		Eurozone	
▲ 8.39%	▼ -5.21%	▲ 9.99%	▼ -5.53%	▲ 8.30%	▼ -5.94%
Arista Networks	Constellation	RELX	Princes Group	Safran	Norsk Hydro

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
▼ -0.46%	▼ -0.24%	▲ 1.18%	▲ 3.39%	▲ 4.75%	▲ 7.71%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
Brit Am Tob	58.88p	57.72p	Dec 20	Dec 19
F&C Inv Trust	3.60p	3.40p	Jan 03	Jan 02
Henderson European Trust	1.30p	3.05p	Jan 03	Jan 02
Mercantile InvTr	1.50p	1.45p	Dec 20	Dec 19
TwentyFour Income Fund	2.00p	2.00p	Jan 17	Jan 16
Workspace Group	9.40p	9.00p	Jan 10	Jan 09
Tuesday				
Johnson Mat	22.00p	22.00p	Dec 06	Dec 05
MITIE Gp	1.30p	1.00p	Dec 20	Dec 19
Wednesday				
Asia Dragon Trust	2.50p	6.60p	Jan 17	Jan 16
BT Group	2.40p	2.31p	Dec 27	Dec 24
JPMorgan European Discovery	3.00p	2.50p	Dec 20	Dec 19
Thursday				
Ferguson Ent	67.8881073p	0.00p	Dec 20	Dec 20
Greencore Group	2.00p	0.00p	Jan 10	Jan 09
Smith WH	22.6p	20.8p	Jan 17	Jan 16
Smiths News	5.4p	2.75p	Jan 10	Jan 09

	Payment	Prev	Reg	Ex-Div
Friday				
AJ Bell	8.25p	7.25p	Jan 10	Jan 09
Barings Emerging EMEA Opps	12.50p	11.00p	Dec 20	Dec 19
Bisichi	3.00p	3.00p	Jan 10	Jan 09
BlackRock Latin American Inv	$0.0492	$0.0805	Jan 10	Jan 09
CT UKHighIncTst	1.35p	1.32p	Jan 03	Jan 02
Experian	$0.1925	$0.18	Jan 10	Jan 09
Focusrite	4.50p	4.50p	Dec 27	Dec 24
Jet2	4.40p	4.00p	Jan 03	Jan 02
Montanaro UK Smaller Co	1.78p	1.18p	Jan 17	Jan 16
Netcall	0.89p	0.83p	Dec 27	Dec 24
QinetiQ	2.80p	2.60p	Jan 10	Jan 09
Schroder AsiaPacific Fund	12.50p	12.00p	Dec 27	Dec 24
Scottish Oriental Smaller Co	22.00p	13.00p	Jan 10	Jan 09
Severfield	1.40p	1.40p	Jan 10	Jan 09
Tracsis	1.30p	1.20p	Jan 24	Jan 23
XPS Pensions Group	3.70p	3.00p	Jan 10	Jan 09

FTSE Private Investor Index Series

	12 Feb	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1005.71	0.15%	-2.09%	-2.07%	-17.48%
Conservative Index	1514.01	0.10%	-0.76%	3.27%	7.24%
Income Index	4147.53	0.11%	-0.31%	5.50%	18.83%
Balanced Index	6236.59	0.08%	0.01%	7.22%	28.83%
Growth Index	8097.06	0.09%	0.27%	8.57%	38.00%
Ultra Growth Index	3168.76	0.00%	0.38%	10.53%	53.32%
Global Growth Index	3270.88	-0.20%	-0.22%	10.10%	52.26%
FTSE All-Share Index	5598.38	2.43%	5.02%	17.35%	49.09%
FTSE All-World Ex UK Index	789.00	-0.35%	-0.40%	9.31%	55.87%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Dec 408.50	+0.7%	+4.2%
RPIX	Dec 401.90	+0.73%	+4.1%
CPI	Dec 140.10	+0.4%	+3.4%

Bank Rates / International Rates

Bank Rate of England Base Rate (Jan)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.86%
Euro Base Rate	2.15%

Government Bonds

	Feb 13	Prev	Chg
US 2 Yr	3.41	3.46	-0.05
US 10 Yr	4.05	4.12	-0.07
US 30 Yr	4.70	4.77	-0.07
UK 2 Yr	3.57	3.59	-0.02
UK 10 Yr	4.41	4.45	-0.04
UK 30 Yr	5.22	5.26	-0.04
JPN 2 Yr	1.26	1.28	-0.02
JPN 10 Yr	2.20	2.21	-0.01
JPN 30 Yr	3.42	3.41	0.01
GER 2 Yr	2.02	2.03	-0.01
GER 10 Yr	2.75	2.78	-0.03
GER 30 Yr	3.43	3.45	-0.02

Results Due

Date	Company	Report	Date	Company	Report
17-Feb-2026	Haydale Plc	Final	19-Feb-2026	Centrica	Final
17-Feb-2026	Antofagasta	Final	19-Feb-2026	Mondi	Final
17-Feb-2026	Coca-cola Euro.	Final	19-Feb-2026	Rio Tinto	Final
17-Feb-2026	InterCont Hotels	Final	19-Feb-2026	Irish Residenti	Final
18-Feb-2026	Glencore	Final	20-Feb-2026	TBC Bank Group	Final
18-Feb-2026	Conduit Hldg	Final	20-Feb-2026	Anglo American	Final
18-Feb-2026	BAE Systems	Final	20-Feb-2026	Segro	Final

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	344.00	3.00	-15.44
Abf GVIT	88.50	1.00	-13.38
Abf Sml	1660.00	6.00	-8.58
Aberdeen Asia Foc	400.00	1.00	-9.68
Aberdeen Asian Inc Fund	287.00	1.50	-7.33
Aberdeen Eq Inc	425.00	-1.50	0.77
Aberdeen UK Smll	518.00	4.00	-9.59
Alliance Witan	1260.00	—	-5.73
Allianz Tech	524.00	-1.00	-9.97
Artemis UK Future Lead	375.00	2.50	-10.36
Aurora UK Alpha	266.00	-2.00	-10.58
AVI Japan	183.50	-3.00	-1.51
BG China Growth	309.00	-3.50	-9.22
BG Euro	103.50	-0.50	-6.63
BG Japan	942.00	-10.00	-11.43
BG Shin	143.80	-2.20	-10.37
BG US Growth	283.50	1.50	-0.66
Baillie Gifford UK	198.00	—	-8.69
Bankers IT	131.80	-0.40	-9.66
Bellevue Health	137.20	1.80	-3.74
Biotech Growth	1215.00	20.00	-7.85
BlckR Amer Sml	236.00	—	0.50
BlckR Energy & Res	181.00	-2.00	-4.29
BlckR Front	193.00	-3.00	-3.15
BlckR GtEur	587.00	6.00	-5.32
BlckR I&G	229.00	1.00	-10.09

	Price	Dly	Disc/Prem
BlckR Smlr	1368.00	2.00	-12.87
BlckR Throgmorton	655.00	2.00	-8.96
BlckR World Mining	955.00	4.00	-7.92
Brunner	1472.00	16.00	-9.56
Caledonia Inv	343.00	-3.00	-38.55
CanGen C$	2618.07	-1.96	-42.48
City of Lon	562.00	4.00	1.85
CQS NatRes	402.00	-1.00	-3.71
CT Mgdl	129.00	—	6.22
CT MgdG	315.00	—	1.21
CT Cp&I	364.00	1.00	-3.95
CT UK HIT B	118.50	—	-0.75
CT UK HIT Ord	117.00	-2.00	0.06
Dunedin Inc	299.00	2.00	-7.84
Edinburgh Inv	791.00	6.00	-9.49
Edin Worldwide	233.00	—	5.89
Euro Opps	866.00	20.00	-5.68
The Euro SmlCo	222.50	1.50	-8.48
F&C Inv Trust	1255.00	—	-8.36
Fidelity Asian	640.00	-6.00	-5.10
Fidelity China	318.50	3.00	-10.27
Fidelity EmerMkts	1230.00	6.00	-6.68
Fidelity Euro	432.00	3.00	-4.12
Fidelity Spec	448.50	2.00	1.29
Finsbury G&I	761.00	14.00	-6.01
The Glbl Small Co	190.40	0.80	-5.75

	Price	Dly	Disc/Prem
GRIT	1.25	—	-91.32
Hansa	276.00	-2.00	-44.75
Hansa A	274.00	—	-45.15
Hen FarEs	251.50	-3.00	2.48
Hen High Inc	201.00	-1.00	-2.53
Hen Smlr	920.00	10.00	-8.08
Herald	2535.00	25.00	-7.80
HICL Infra	118.40	0.80	-24.48
Impax Env	429.00	-0.50	-7.35
IntBiotech	892.00	8.00	-8.60
Intl PP	127.20	0.80	-12.49
Inv Asia Dragon Tst	443.00	1.00	-9.62
Inv Bond Inc	174.00	0.50	1.46
JPM Amer IT	1112.00	2.00	-3.98
JPM Asia G&I	507.00	-3.50	-5.39
JPM China G&I	291.50	-3.00	-11.09
JPM Clavr	882.00	2.00	-5.17
JPMGblCore	80.50	—	
JPM Emrg EMEA	240.00	-14.00	261.12
JPM Emrg	146.80	0.20	-9.83
JPM Eur Disc	630.00	7.00	-6.43
JPM Eur G&I	144.50	-0.50	0.81
JPM Em Mk Div	191.00	—	-8.03
JPM Gbl G&I	575.00	1.00	-3.08
JPM India Gwth Inc	961.00	-3.00	-7.17
JPM UK Sm	353.00	2.00	-5.54

	Price	Dly	Disc/Prem
JPM US Sml	414.00	-7.00	-8.15
Law Deb	1160.00	8.00	1.01
Lindsell Train	620.00	6.00	-15.19
Lowland	177.00	—	-6.36
Majedie	272.00	-3.00	-12.77
Marwyn Val	141.00	—	-46.64
Mercantile	266.00	1.50	-9.37
Merch. Trst	648.00	2.00	-3.87
Mid Wynd	732.00	4.00	-2.61
Monks IT	1480.00	10.00	-5.53
Montanaro Eur	164.50	0.50	-7.65
Murray Inc	932.00	5.00	-7.43
Murray Intl	355.50	3.50	-0.10
New Star IT	125.00	-0.50	-33.40
N. Atl Smlr IT	359.00	1.00	-35.82
Pac. Assets	385.00	-2.00	-9.62
Pac. Horiz.	902.00	-7.00	-10.25
Pers. Assets	548.00	4.00	-0.85
Polar Health	413.00	3.00	-0.48
Polar Fin.	228.00	-4.00	-1.82
Polar Tech	492.00	—	-9.48
Rights & Iss IT	2180.00	-10.00	-21.19
RIT Cap.	2190.00	10.00	-24.00
Ruffer Inv Pr	303.00	8.00	-4.32
Schdr AsiaPac	713.00	-4.00	-11.13
Schdr AsiaTotal	602.00	-2.00	-2.78

	Price	Dly	Disc/Prem
Schroder Inc	359.00	1.00	-7.67
Schdr Japan	360.00	—	-7.60
Schdr Orient.	379.50	4.50	-6.22
Schdr UK Mid	742.00	-2.00	-4.73
Scot American	520.00	-2.00	-9.15
Scot Mortgage	1210.50	4.00	-3.32
Scot Oriental	278.00	—	-12.52
Shires Income	327.00	-3.50	-0.29
Smithson	1438.00	—	-6.85
Strategic Eq.	396.00	-8.00	-6.38
Temple Bar	399.00	1.50	0.85
TRIG	69.20	0.50	-35.18
UIL	167.00	—	-35.53
Utilico EmerMkts	290.00	-2.00	-11.91
VEIL	814.00	1.00	-11.55
Worldwide Hlth	353.50	2.50	-7.70

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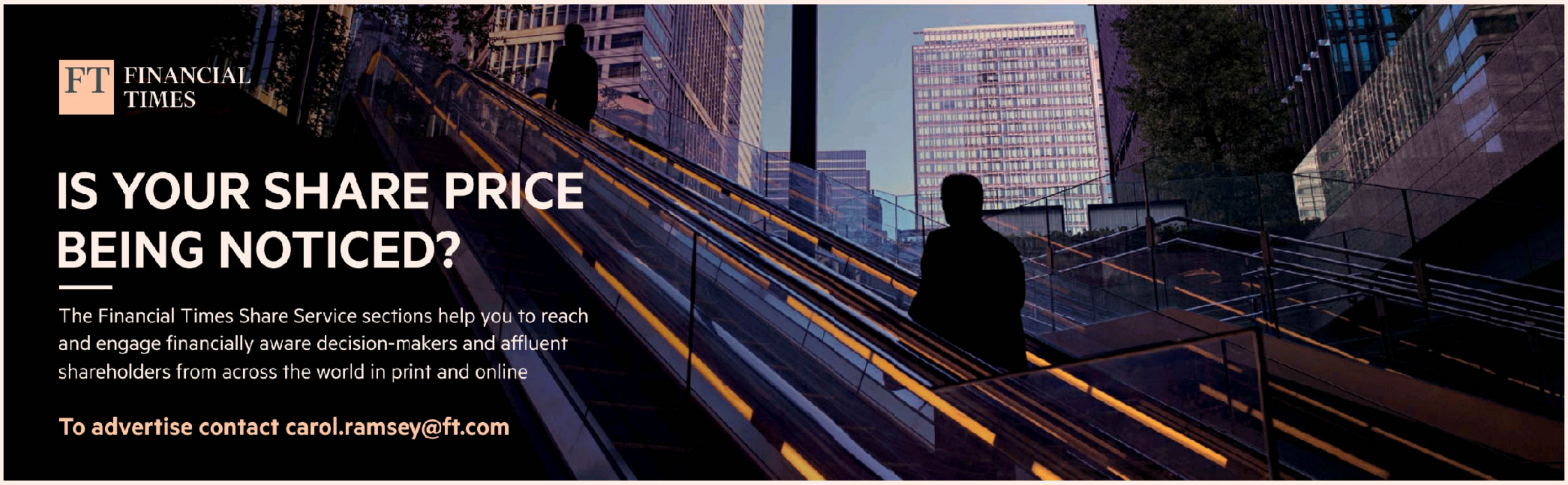

DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
NO NOTICE £10,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
NO NOTICE £50,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
NO NOTICE £100,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
UP TO 90 DAYS' NOTICE £1,000					
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £10,000					
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £50,000					
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £100,000					
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST UP TO £5,000					
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly
MONTHLY INTEREST £5,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
MONTHLY INTEREST £10,000					
West Brom BS westbrom.co.uk	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS via branch	6 Month Variable Saver (4)	None	£1	4.15%	Mly
DF Capital dfcapital.co.uk	Easy Access (7)	None	£1,000	4.20%	Mly
MONTHLY INTEREST £50,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
DF Capital (dfcapital.co.uk)	Easy Access (7)	None	£1,000	4.20%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	2.70%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Skipton BS (skipton.co.uk)	Bonus Saver 16	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
SAGA (saga.co.uk)	Saga Easy Access	None	£1	4.00%	Mly
AA (theaa.com)	Easy Access	None	£1	4.05%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.10%	Yly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access - 5	None	£1	4.13%	Mly
Nottingham BS (thenottingham.com)	Bonus Access 14	None	£1	4.14%	Yly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (via branch)	Triple Access (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.5.28	60%	£999	To 2.5.28
HSBC	4.24% to 31.5.28	90%	-	To 31.5.28
first direct	3.86% for 3 years	75%	£490	1st 3 yrs
TSB	4.39% to 31.5.29	90%	-	To 31.5.29
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
HSBC	4.19% to 31.5.31	90%	£999	To 31.5.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
first direct	3.91%F for 5 years	75%	£490	1st 5 yrs
Nationwide BS	4.04%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
West Brom BS	4.54%F to 30.4.28	95%	£499	To 30.4.28
HSBC	4.74%F to 31.5.28	95%	-	To 31.5.28
West Brom BS	4.77%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.79%F to 31.5.31	95%	-	To 31.5.31
Discounted Variable Rates				
Cumberland BS	3.98% to 1.4.28	75%	£999	To 1.4.27
Cumberland BS	4.28% to 1.4.28	85%	£999	To 1.4.27
Cumberland BS	4.38% to 1.4.28	90%	£999	To 1.4.27
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.28%D to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.59%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
HSBC	4.30% to 31.5.28	75%	-	To 31.5.28
HSBC	3.74% to 31.5.31	60%	£3,999	To 31.5.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Jan 2026)	£270,873
Nationwide House Price Index (Monthly Index)	544.90
Nationwide House Price Index (Annual Change)	1.00%
Halifax House Price Average (Jan 2026)	£300,077
Halifax House Price Index (Monthly Index)	517.50
Halifax House Price Index (Annual Change)	1.00%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 04/02/2026		0.18%
Legal & General Pension Annuity	1	£6,574.56
Aviva Pension Annuity	2	£6,560.76
Just Pension Annuity	3	£6,539.52
Scottish Widows Annuity	4	£6,519.72

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 04/02/2026		-1.32%
Standard Life Pension Annuity	1	£6,867.00
Scottish Widows Annuity	2	£6,862.08
Aviva Pension Annuity	3	£6,861.12
Just Pension Annuity	4	£6,828.48

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 04/02/2026		0.53%
Scottish Widows Annuity	1	£7,811.52
Standard Life Pension Annuity	2	£7,537.20
Aviva Pension Annuity	3	£7,524.84
Canada Life Lifetime Annuity	4	£7,455.24

Provider	Ranking	£ per annum
Joint Life		Male Aged 60 & Female Aged 57
Movement since 04/02/2026		2.92%
Aviva Pension Annuity	1	£6,612.72
Scottish Widows Annuity	2	£6,576.36
Canada Life Lifetime Annuity	3	£6,507.60
Standard Life Pension Annuity	4	£6,477.48

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 04/02/2026		0.37%
Scottish Widows Annuity	1	£7,203.12
Canada Life Lifetime Annuity	2	£7,070.64
Standard Life Pension Annuity	3	£7,006.32
Legal & General Pension Annuity	4	£6,787.44

Source: Mercer Financial Planning 0345 072 6774
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Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.05%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Newcastle BS via branch	6 Month Variable ISA (1)	None	£1	Yes	4.15%	OM
Atom Bank via app	Easy Access ISA	None	£1	No	4.25%	Mly
Plum via app	Plum ISA	None	£1	Yes	4.30% A	Mly
Moneybox via app	Moneybox ISA	None	£500	Yes	4.32% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Hodge Bank hodgebank.co.uk	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.11%	OM
Investec Save investec.com	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.14%	OM
Tembo Money via app	Tembo ISA - Fixed Rate	1 Yr Bnd	£500	Yes	4.14%	OM
Tandem Bank via app	Fixed Rate ISA	1 Yr Bnd	£1	Yes	4.15%	Mly

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

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MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 209.70	-	-0.60	1.72	0.00
Algebris Core Italy R EUR	€ 194.37	-	-0.56	1.56	0.00
Algebris Financial Credit I EUR	€ 228.04	-	0.16	0.40	0.00
Algebris Financial Credit R EUR	€ 192.38	-	0.12	0.31	0.00
Algebris Financial Credit Rd EUR	€ 97.03	-	0.06	0.16	5.86
Algebris Financial Equity B EUR	€ 351.49	-	-3.15	-4.19	0.00
Algebris Financial Equity R EUR	€ 286.36	-	-2.57	-3.47	0.00
Algebris Financial Income I EUR	€ 292.32	-	-0.73	-1.32	0.00
Algebris Financial Income R EUR	€ 258.48	-	-0.65	-1.22	0.00
Algebris Financial Income Rd EUR	€ 136.37	-	-0.34	-0.64	3.90
Algebris Global Credit Opportunities I EUR	€ 155.24	-	0.20	0.40	0.00
Algebris Global Credit Opportunities R EUR	€ 149.28	-	0.19	0.37	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.42	-	0.15	0.28	6.02
Algebris IG Financial Credit I EUR	€ 121.05	-	0.12	0.31	0.00
Algebris IG Financial Credit R EUR	€ 117.30	-	0.11	0.29	0.00
Algebris Strategic Credit Fund R Eur	€ 117.40	-	0.10	0.28	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.82	-	0.09	0.26	2.47
Algebris Sust.World B	€ 145.04	-	-1.99	5.08	0.00
Algebris Sust.World R	€ 138.94	-	-1.92	4.83	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	119.14	-	0.09	0.40	0.00
Artemis Global Income I Dis	223.20	-	-4.64	4.25	0.00
Artemis High Income I Q Inc	76.41	-	0.23	-1.02	0.23
Artemis Income I Inc	341.90	-	-1.84	0.09	5.48
Artemis Monthly Dist I Inc	99.25	-	-1.11	1.35	0.00
Artemis Short Dn Strat Bond	132.43	-	0.04	0.10	0.00
Artemis SmartGARP Eur Eq I Acc	926.00	-	-20.65	-7.74	0.00
Artemis SmartGARP Global Small Co I Acc	234.33	-	-3.70	3.96	1.95
Artemis SmartGARP GloEmr Eq I Acc	302.92	-	4.64	9.21	0.00
Artemis SmartGARP Glo Eq I Acc	673.70	-	-11.97	4.82	0.00
Artemis SmartGARP UK Eq I Acc	4493.53	-	-86.68	-16.54	2.41
Artemis Strategic Assets I Acc	107.74	-	-1.38	0.29	0.00
Artemis Strategic Bond I Q Acc	125.34	-	0.15	0.33	4.46
Artemis UK Select Fund Class I Acc	1427.44	-	-18.73	-6.56	0.00
Artemis UK Smaller Cos I Acc	2459.72	-	-5.87	-0.12	1.81
Artemis UK Special Sits I Acc	1171.59	-	-15.11	-4.03	0.00
Artemis US Extended Alpha I Acc	510.22	-	-6.47	1.53	0.00
Artemis US Select I Acc	487.49	-	-9.85	-2.88	0.00
Artemis US Smlr Cos I Acc	461.32	-	-16.06	-5.39	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 104.30	-	0.32	0.32	0.00
ASB SUKUK - DIST	$ 100.78	-	0.32	0.32	5.50
ASB State Street Global Equity	$ 111.18	-	1.15	1.15	0.00
ASB Global Technology	$ 119.78	-	-2.09	3.14	0.00
ASB MENA Equity	$ 102.43	-	0.13	0.13	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9233.12	-	0.00	107.75	0.00
American One	$10062.47	-	0.00	49.69	0.00
Bond Global	€ 1628.83	-	0.00	-4.00	0.00
Eurocroissance	€ 1333.45	-	0.00	-7.89	0.00
Far East	$ 1257.43	-	0.00	31.35	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 21.44	-	-0.23	1.50	-0.23

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 31.85	-	-0.28	-0.24	-0.28
Global Leaders Sustainable Fund USD C	$ 18.77	-	-0.18	-0.17	-0.18
Global Sustainable Total Return Bond GBP B	£ 9.59	-	0.02	0.05	0.02
Global Sustainable Total Return Bond USD B	$ 11.04	-	0.02	0.05	0.02
US Equity Growth Fund USD B	$ 62.84	-	1.23	0.50	1.23
US Flexible Equity Fund USD B	$ 37.97	-	-0.54	-0.13	-0.54
US Mid Cap Growth Fund USD C	$ 21.88	-	-0.59	0.08	-0.59
US Small Cap Blend Fund USD B	$ 28.39	-	0.56	0.34	0.56
US Smaller Companies Fund USD B	$ 42.32	-	-0.91	0.83	-0.91
US Sustainable Growth Fund USD C	$ 33.44	-	-0.76	0.51	-0.76
US Sustainable Value Fund USD C Acc	$ 15.85	-	-0.51	-0.08	-0.51

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.32	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.11	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.12	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.43	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.03	-	0.00	0.01	1.84
Growth Strategy	£ 2.47	-	0.01	0.03	0.76
Growth Strategy A	£ 1.18	-	-0.01	0.02	0.54
High Growth Strategy Â£	£ 3.57	-	-0.02	0.06	0.24
High Growth Strategy A	£ 1.22	-	-0.01	0.02	0.52
US$ Growth Strategy	$ 2.40	-	-0.02	0.04	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 229.73	-	-0.07	1.29	0.00
Candriam Bds Euro High Yield Cap	€ 1449.80	-	0.37	0.95	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 291.82	-	-0.10	0.62	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.81	-	-0.05	0.24	0.00
Candriam Bonds Total Return C Cap	€ 142.33	-	0.10	0.20	0.00
Candriam Diversified Futures-I-Cap	€13874.45	-	-85.20	149.13	0.00
Candriam Eqts L Australia Cap A$	A$ 2358.79	-	-44.16	60.17	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1348.95	-	-11.60	49.46	0.00
Candriam Equities L Biotech-C-Cap	$ 1196.41	-	-12.32	22.16	0.00
Candriam Equities L Europe Innov-R-Cap	€ 244.51	-	-2.73	-0.96	0.00
Candriam Index Arbitrage -C-Cap	€ 1535.20	-	-1.01	-0.49	0.00
Candriam Long Short Credit R-Cap	€ 119.40	-	0.03	0.06	0.00
Candriam Risk Arbitrage-C-Cap	€ 2741.55	-	-2.49	2.31	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 830.76	-	2.35	6.02	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.35	-	0.09	0.23	0.00
Candriam Sust GlblHighYield I Cap	€ 1268.47	-	0.19	2.42	0.00
Candriam Eq Cirl Econ-R-Cap	$ 151.68	-	-1.45	3.61	0.00
Candriam Eq Climt Action I-Cap	$ 2016.54	-	-23.94	50.93	0.00
Candriam Sust Eq Emerging Mkts C Cap	€ 162.98	-	1.20	7.30	0.00
Candriam Sust Eq EMU-C-Cap	€ 207.17	-	-1.09	1.41	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2355.24	-	-19.00	9.20	0.00
Candriam Sust Eq World C Cap	€ 41.45	-	0.59	0.07	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 172.12	-	-0.11	0.44	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2194.28	-	0.88	2.32	0.00
Candriam Bonds Credit Opportunities	€ 220.74	-	0.07	0.21	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3127.96	-	7.19	17.48	0.00
Candriam Equities L Eurp Opt Qlt -I-Cap	€ 241.31	-	1.01	2.33	0.00
Candriam Equities L Global Demg R Cap	€ 341.79	-	-4.67	-0.79	0.00
Candriam Equities Onco impt-I-Cap	$ 3306.14	-	-35.59	14.75	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 5910.93	-	74.74	258.89	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	132.38	-	-0.49	0.93	1.80
VT Cantab Moderate A GBP Acc	132.21	-	-0.36	0.86	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	164.88	-	0.71	2.81	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 139.97	-	0.01	0.59	2.61
Capital Gearing Portfolio GBP P	£38351.31	-	2.53	150.08	1.95
Capital Gearing Portfolio GBP V	£ 186.56	-	0.01	0.73	1.94
Dollar Fund Cls D Inc	£ 150.84	-	0.89	0.37	2.82
Dollar Hedged GBP Inc	£ 93.98	-	0.23	0.35	2.54
Real Return Cls A Inc	£ 182.05	-	0.67	0.76	2.55
UK Index-Linked Bond G Inc	£ 103.83	-	0.10	0.49	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$488939.80	488939.80	0.00	0.00	0.00
CAM Gti VCC	$ 1581.98	-	0.00	0.00	0.00
RAIC VCC	$ 2.01	-	0.00	0.21	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi Strategy Fund	$ 448.31	-	0.00	10.02	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 201.58	-	0.00	0.00	0.00
CP Global Alpha Fund	$ 485.32	-	0.00	5.96	0.00
CPS-Master Private Fund	$ 585.27	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 14.55	-	-0.18	0.38	0.00
Emerging Markets Stock Fund A GBP Acc	£ 15.11	-	-0.19	0.30	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.78	-	-0.18	0.27	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.89	-	-0.19	0.27	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.00	-	0.06	0.04	0.00
EUR Accumulating Class (H)	€ 12.45	-	0.04	0.11	0.00
EUR Distributing Class	€ 11.35	-	0.04	0.02	0.00
EUR Distributing Class (H)	€ 7.78	-	0.02	0.07	5.05
GBP Distributing Class	£ 12.13	-	0.04	0.05	4.75
GBP Distributing Class (H)	£ 8.74	-	0.03	0.09	4.70
USD Accumulating Class	$ 15.41	-	0.05	0.14	0.00
CHF Distributing Class (H)	Sfr 8.04	-	0.02	0.06	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.91	-	-0.47	0.11	0.00
GBP Accumulating Share Class	£ 55.43	-	0.58	0.22	0.00
GBP Distributing Share Class	£ 35.80	-	-0.38	-0.14	0.00
EUR Accumulating Share Class	€ 58.09	-	-0.59	-0.30	0.00
GBP Distributing Share Class (H)	£ 19.91	-	-0.20	0.05	0.00
USD Distributing Class	$ 18.88	-	-0.19	0.04	0.00
CAD Accumulating Class	C$ 58.98	-	-0.43	-0.22	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.02	-	-0.69	-0.18	0.00
GBP Accumulating Share Class	£ 63.97	-	0.79	0.60	0.00
GBP Distributing Share Class	£ 37.38	-	-0.46	-0.35	0.00
EUR Accumulating Share Class	€ 61.20	-	-0.74	-0.66	0.00
GBP Distributing Share Class (H)	£ 21.29	-	-0.26	-0.07	0.00
USD Distributing Class	$ 20.58	-	-0.26	-0.07	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 41.31	-	0.25	1.16	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	448.10	-	-6.10	-1.90	1.89
EdenTree European Equity Cls B Inc	452.70	-	-6.10	-1.80	2.33
EdenTree Global Equity Cls A Inc	421.20	-	-6.10	2.00	0.59
EdenTree Global Equity Cls B Inc	424.90	-	6.10	2.10	1.04
EdenTree Global Impact Bond B	89.23	-	0.19	0.40	3.55
EdenTree Global Sustainable Gov Bond	99.64	-	0.27	0.43	0.00
EdenTree Green Future B Net Inc	130.00	-	2.70	2.00	0.88
EdenTree Green Infrastructure Class B	73.69	-	-0.26	1.25	6.85
EdenTree Managed Income Fund Cls A Inc	136.70	-	-0.70	-0.10	4.03
EdenTree Managed Income Fund B Inc	147.80	-	-0.80	-0.20	4.01
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	0.00	2.08
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	0.00	2.24
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	0.00	1.66
EdenTree Responsible and Sust S Dtd Bd D	97.37	-	0.05	0.23	3.93
EdenTree Sterling Bond Cls A Inc	88.18	-	0.08	0.33	4.94
EdenTree Sterling Bond Cls B Inc	101.50	-	0.10	0.40	4.92
EdenTree UK Equity Cls A Inc	238.20	-	-0.10	1.60	1.75
EdenTree UK Equity Cls B Inc	237.40	-	-0.20	1.50	2.23
EdenTree UK Equity Opps A Inc	303.90	-	-1.60	-4.80	1.51
EdenTree UK Equity Opps Cls B Inc	310.20	-	-1.60	-4.80	2.03

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.92	-	-0.05	0.04	1.09
American Fund W Acc GBP	£ 76.84	-	1.13	0.51	0.00
American Special Sits W Acc GBP	£ 28.51	-	0.22	0.22	0.49
Asia Funds W-Acc-GBP	£ 22.94	-	-0.25	0.78	0.77
Asia Pacific Opps W-Acc	£ 3.38	-	-0.08	0.04	1.21
Asian Dividend Fund W-Acc-GBP	£ 3.34	-	-0.03	0.09	2.25
Cash Fund W-Acc-GBP	£ 1.19	-	0.00	0.00	3.79
China Fund W-Accumulation-GBP	£ 2.65	-	-0.04	0.00	1.06
Emerging Mkts NAV	1323.93	-	12.29	23.10	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.90	-	0.00	0.00	6.52
European Fund W-Acc-GBP	£ 31.19	-	-0.25	0.14	1.44
Global High Income Bond W-Acc-GBP	£ 1.55	-	0.00	0.00	5.00
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.17	-	-0.09	0.06	1.46
Sustainable Global Equity Fund W-ACC-GBP	£ 41.47	-	-0.50	0.47	0.30
Japan Fund W-ACC-GBP	£ 10.39	-	-0.20	0.59	0.85
Select 50 Balanced Fund PI Acc GBP	£ 1.50	-	0.00	0.02	2.21
Special Situations Fund W-ACC-GBP	£ 68.86	-	-0.65	-0.30	2.40
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.60	-	0.01	0.02	4.37
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
Uk Select Fund W-ACC-GBP	£ 4.34	-	-0.02	-0.04	1.79
Global Dividend Fund W ACC GBP	£ 4.45	-	0.00	0.08	2.19
Global Enhanced W-ACC-GBP	£ 3.38	-	-0.01	0.02	3.89
Global Special Sits W-ACC-GBP	£ 80.33	-	-1.14	-0.25	0.39
Index Emerging Markets P ACC GBP	£ 2.53	-	0.03	0.07	1.75
Index Europe ex UK Markets P-ACC-GBP	£ 2.83	-	-0.03	0.03	2.06
Index Japan P-ACC-GBP	£ 3.08	-	-0.04	0.13	1.45
Index Pacific ex Japan P-ACC-GBP	£ 2.48	-	-0.05	0.05	3.00
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.95
Index UK P-ACC-GBP	£ 2.37	-	-0.02	0.02	2.59
Index US P-ACC-GBP	£ 5.41	-	-0.07	-0.01	0.91
Index World P-ACC-GBP	£ 4.17	-	-0.05	0.02	1.19
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.75	-	0.00	0.01	3.08
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.54	-	-0.01	0.01	3.99
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.29	-	0.02	0.05	4.23
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.97	-	-0.03	0.03	1.23
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.56	-	0.00	0.01	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.44	-	-0.02	0.02	1.18
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.98	-	-0.01	0.01	1.20
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.05	-	-0.01	0.01	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.31	-	-0.02	0.02	3.27
Multi Asset Income Fund W-INC-GBP	£ 0.92	-	-0.01	0.01	0.00
Multi Asset Open Advent W ACC GBP	£ 2.41	-	0.00	0.04	1.74
Multi Asset Open Defen W ACC GBP	£ 1.65	-	0.00	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.25	-	0.00	0.03	1.87
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.94	-	0.00	0.02	2.45
Open World Fund W Acc GBP	£ 3.18	-	0.01	0.05	0.89
Strategic Bond Fund P-Acc-GBP	£ 1.37	-	0.00	0.00	3.33
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	0.01	4.19
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.47	-	-0.02	0.06	0.79
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.17	-	-0.01	0.00	2.10
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.25	-	-0.01	0.00	1.11
Uk Opportunities Fund W-ACC-GBP	£ 2.49	-	-0.01	-0.03	2.04
Uk Smaller Companies W-ACC-GBP	£ 4.63	-	-0.02	0.03	2.33

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 201.43	-	-3.71	-1.51	0.00
American Fund USD Class	$ 239.45	-	-3.89	0.08	0.00
American Fund GBP Hedged	£ 115.36	-	-1.87	0.03	0.00
American Fund GBP Unhedged	£ 175.34	-	-3.14	-1.60	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	688.02	-	-7.06	-12.12	0.00
Fundsmith Equity T Inc	622.01	-	6.39	10.96	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 23.77	-	-0.13	0.04	2.05
Guinness Global Innovators Y GBP ACC	£ 41.83	-	-0.73	-0.22	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.59	-	-0.32	0.29	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	203.40	-	0.10	0.20	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	94.92	-	0.00	4.57	7.40
Janus Henderson Cautious Mngd Fund A Acc	352.20	-	-1.00	1.30	3.80
Janus Henderson Cautious Mngd Fund A Inc	154.40	-	0.50	0.60	3.90
Janus Henderson China Opp Fund A Acc	1424.00	-	0.00	56.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1646.00	-	0.00	79.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	272.80	-	0.00	12.40	0.00
Janus Henderson Mid & Large Cap Fund	384.40	-	-4.40	1.20	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3121.00	-	-63.00	1.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	0.00	0.00	6.10
Janus Henderson Global Equity Inc Fnd Inc	81.69	-	-0.36	1.62	2.60
Janus Henderson Global Select Fund Acc	6093.00	-	-42.00	75.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	629.40	-	-11.90	4.20	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5574.00	-	-58.00	157.00	0.00
Janus Henderson Instl UK Index Opps A Acc	168.83	-	-1.31	1.09	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.30	-	-0.50	0.60	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	317.60	-	0.00	4.60	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	134.80	-	-0.30	1.20	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	103.70	-	-0.10	0.80	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	404.20	-	-3.00	3.80	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	224.60	-	-0.60	1.90	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.80	-	-0.50	1.30	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	385.60	-	0.00	5.20	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	357.10	-	0.00	4.90	1.60
Janus Henderson Sterling Bond Unit Trust Acc	231.30	-	0.30	0.80	3.80
Janus Henderson Sterling Bond Unit Trust Inc	56.95	-	0.06	0.19	3.80
Janus Henderson Strategic Bond Fund A Inc	98.33	-	0.01	-0.01	5.50
Janus Henderson UK Alpha Fund A Acc	182.80	-	-2.80	1.00	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	674.50	-	-6.40	4.90	3.60
Janus Henderson US Growth Fund A Acc	2653.00	-	-44.00	14.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6597.50	-	-36.40	73.20	1.72
Balanced Fund Inc	6312.50	-	-34.80	70.00	1.76
Emerging Markets Fund ACC	2434.50	-	-13.50	43.20	1.85
Emerging Markets Fund Inc	2218.00	-	-12.40	39.30	1.95
Income Fund Acc	3458.80	-	-14.10	34.90	2.77
Income Fund Inc	3116.30	-	-12.70	31.40	2.96
Smaller Companies Fund Acc	6576.80	-	-79.10	106.20	1.28
Smaller Companies Fund Inc	6243.50	-	-75.10	100.80	1.32

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2532.00	-	-14.00	21.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 161.56	-	-2.00	-1.84	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 54.14	-	-0.94	1.81	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.45	-	0.01	0.04	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 16.03	-	-0.11	0.33	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 18.62	-	-0.21	0.54	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.61	-	0.03	0.34	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.96	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 12.18	-	-0.13	0.29	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 592.56	598.68	0.00	0.00	

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	652.69	-	-9.77	6.36	0.45
Global Total Fd PCG B	643.52	-	-9.63	6.25	0.00
Global Total Fd PCG INT	628.54	-	-9.42	6.07	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	538.05	-	2.78	7.62	0.00
PCG C	519.80	-	2.68	7.34	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	284.00	-	-1.70	0.70	1.46
Royal London Sustainable World A Inc	485.20	-	-6.20	4.40	0.73
Royal London Corporate Bond Mth Income	79.11	-	0.08	0.32	4.39
Royal London European Growth Trust	279.30	-	-4.00	1.40	1.20
Royal London Sustainable Leaders A Inc	971.70	-	-9.80	-12.80	1.36
Royal London UK Growth Trust	829.00	-	-8.00	-5.40	1.75
Royal London UK Income With Growth Trust	251.40	-	-1.00	1.70	3.91
Royal London US Growth Trust	578.90	-	-9.90	-3.50	0.02

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	602.65	-	0.00	6.32	1.18
WS Ruffer Total Return C Inc	355.13	-	0.00	3.73	1.19

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 652.28	-	41.34	0.00	0.00
Sico Gulf Equity Fund	$ 206.13	-	6	0.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 11.35	-	0.99	0.00	0.00
SICO MENA Equity Fund	SAR 22.58	-	1.41	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 293.52	-	-1.62	-2.34	0.00
SF Global Best Ideas Eq D GBP Inc	£ 326.13	-	2.33	5.71	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2170.13	-	-43.77	47.80	0.00
Superfund Green Silver	$ 2472.80	-	-73.57	59.45	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 785.52	-	-9.63	14.53	0.00
Superfund Blockchain	€ 20.08	-	-0.65	-0.33	0.00
Superfund Gold Silver + Mining	€ 24.57	-	0.47	0.66	0.00
Superfund Quadriga All Seasons	€ 15.33	-	0.08	-0.01	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	114.56	-	0.09	0.36	2.62
Trojan Ethical Global Inc O Inc	102.84	-	0.08	0.32	2.66
Trojan Ethical O Acc	156.05	-	0.05	0.18	0.69
Trojan Ethical O Inc	150.65	-	0.05	0.18	0.69
Trojan Ethical Income O Acc	158.19	-	1.43	0.83	2.73
Trojan Ethical Income O Inc	120.30	-	1.08	0.63	2.80
Trojan Fund Acc	460.50	-	0.45	2.83	0.80
Trojan Fund Inc	360.61	-	0.35	2.21	0.88
Trojan Global Income O Acc	180.67	-	0.31	0.86	2.94
Trojan Global Income O Inc	136.80	-	0.23	0.65	2.99
Trojan Income O Acc	379.18	-	2.67	1.16	2.92
Trojan Income O Inc	168.89	-	1.19	0.52	2.99

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0162	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3053	-	0.00	0.00	0.00
Trojan Global Equity O GBP Acc	£ 5.6439	-	-0.01	-0.13	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.18	-	0.00	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.6954	-	0.01	0.01	0.00
Trojan (Ireland) O GBP Acc	£ 1.8525	-	0.00	0.01	0.00

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Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

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Here's the stupid thing about romance scams

If anyone should be ashamed of this crime it's the social media platforms

Claer Barrett

Serious Money

How could you be stupid enough to fall for a romance scammer?

It's a question readers ask whenever I write about this topic — but ahead of Valentine's Day, I've spoken to survivors of this devastating fraud to understand what really happens.

"Romance scams" might sound fluffy, but this is organised crime happening on an industrial and international scale.

Victims might believe they're exchanging messages with a potential soulmate, but the 24/7 love bombing is likely to be generated by a highly coordinated operation of shift workers housed in scam compounds in south-east Asia and west Africa.

AI has turbocharged this crime, improving not just the quality of messages, but also aiding the creation of credible backstories and social media accounts that scammers set up. Deepfake videos and voice-altering software are used to disguise their deception, leaping over any language barriers and convincing victims they're the real deal.

With an estimated 11mn people in the UK looking for love on dating apps, what makes you particularly attractive to a fraudster?

Vulnerability. If you've been through a bad break-up, are widowed, a cancer survivor or — sickeningly — someone who has experienced domestic abuse, the scammers will love you even more. Why? Because you will be easier to manipulate.

Using what's called trauma bonding, they forge a connection by claiming a shared experience, pretending they've also lost a partner, for instance. They want victims to feel like nobody else understands them as they do. Conversations will quickly move to social media or messaging apps, and there's always an excuse why they cannot meet in person (a common claim is working abroad). Victims can overlook this as weeks of messages and calls engineer trust and dependency. And it's only then that an apparently innocuous request for money will be made.

Nationwide reports a sharp increase in reports of romance scams in the month after Valentine's Day
FT montage/Dreamstime

Fraudsters then coerce victims into sending ever-larger sums of money multiple times. Nationwide building society, which sees a sharp increase in romance scam reports in the month after Valentine's Day, says women over 55 typically lose the most.

Average losses are £4,700, but it is not uncommon for men and women to lose tens of thousands of pounds. Jim Winters, head of economic crime at Nationwide, notes the rise in "blended romance investment fraud", where scammers groom victims into believing they can make a fortune backing crypto schemes.

Becky Holmes, whose brilliant book *Keanu Reeves is Not In Love With You* charts her baiting of romance scammers posing as celebrities on social media, says criminals continue to extract money even when their cover is blown. Sextortion is the main way. She knows of victims in their 60s who paid huge ransoms to stop compromising images from being sent to their adult children.

She has interviewed more than 60 scam victims. She wouldn't describe any of them as stupid, though every single one had something going on in their lives at the time that was affecting them emotionally.

Afterwards, many were so ashamed that they had not told their families, let alone the police; nor had they asked their banks to refund their losses — even though changes to the fraud reimbursement rules make success more likely.

Holmes questions why there is less public sympathy for victims of romance scams than, say, for someone who has been mugged.

Although the financial losses can be catastrophic, most victims say that's not the worst part of this crime — it's the trauma of trusting someone and being deceived.

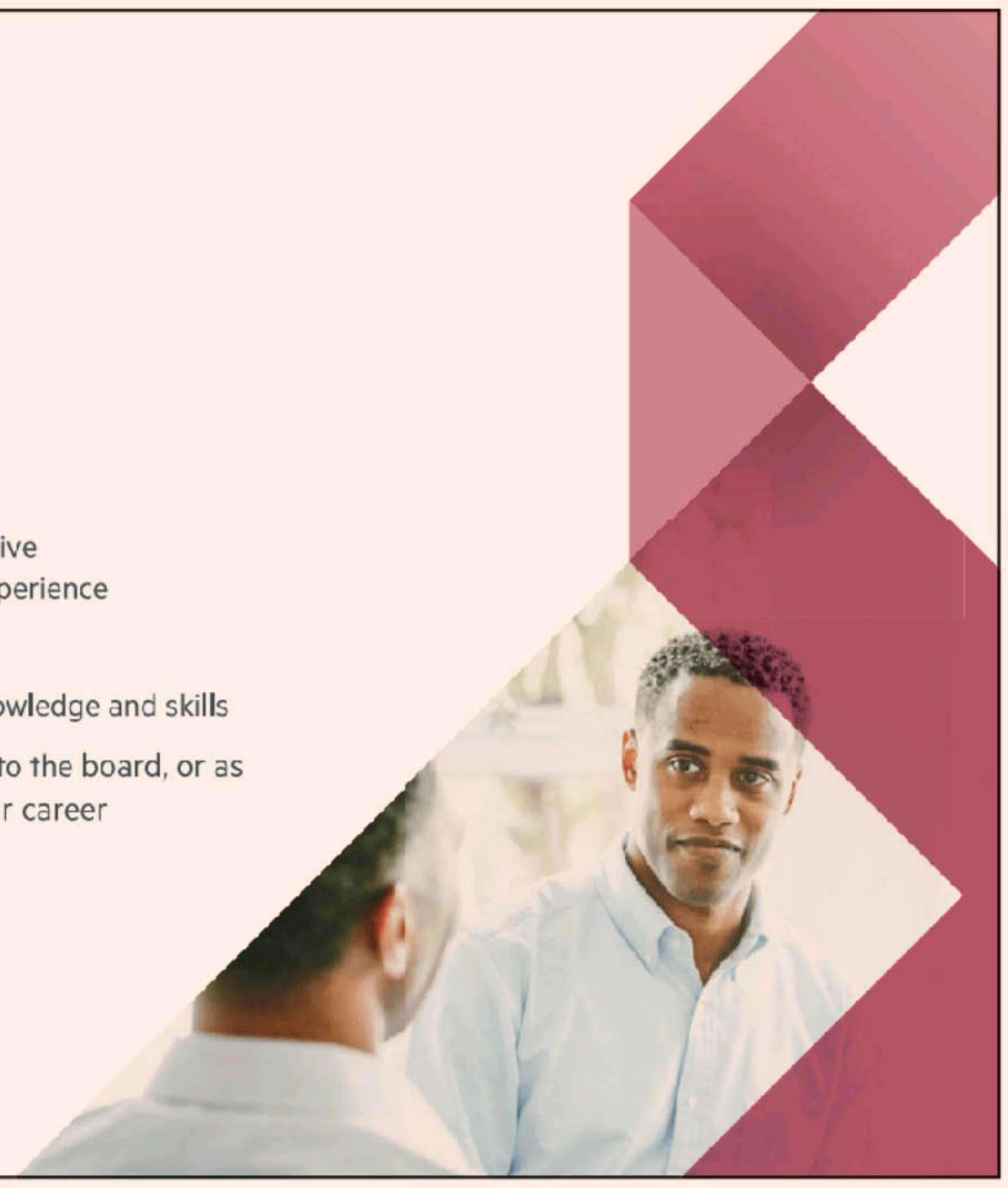
Victims often feel so stupid they don't want anyone to know, which is why Holmes firmly believes romance fraud is the UK's most under-reported crime.

In truth, staying silent is the only "stupid" thing. By not reporting these crimes, not exposing the scammers' ruthless MO and not shouting loudly about the devastating consequences of this manipulative abuse, the only ones who gain are the criminals.

UK banks may be on the hook for covering losses, but they have little ability to prevent fraud that relies on fake social media profiles, cheap AI tools, deepfake software and anonymous messaging apps.

We can wait in hope for international law enforcement agencies and foreign governments to crack down on this hateful crime. But the heartbreak will continue unless political and regulatory pressure forces Big Tech companies to take fraud detection and prevention more seriously. If anyone should be ashamed of romance scams, it's them.

Claer Barrett is the FT's consumer editor; claer.barrett@ft.com



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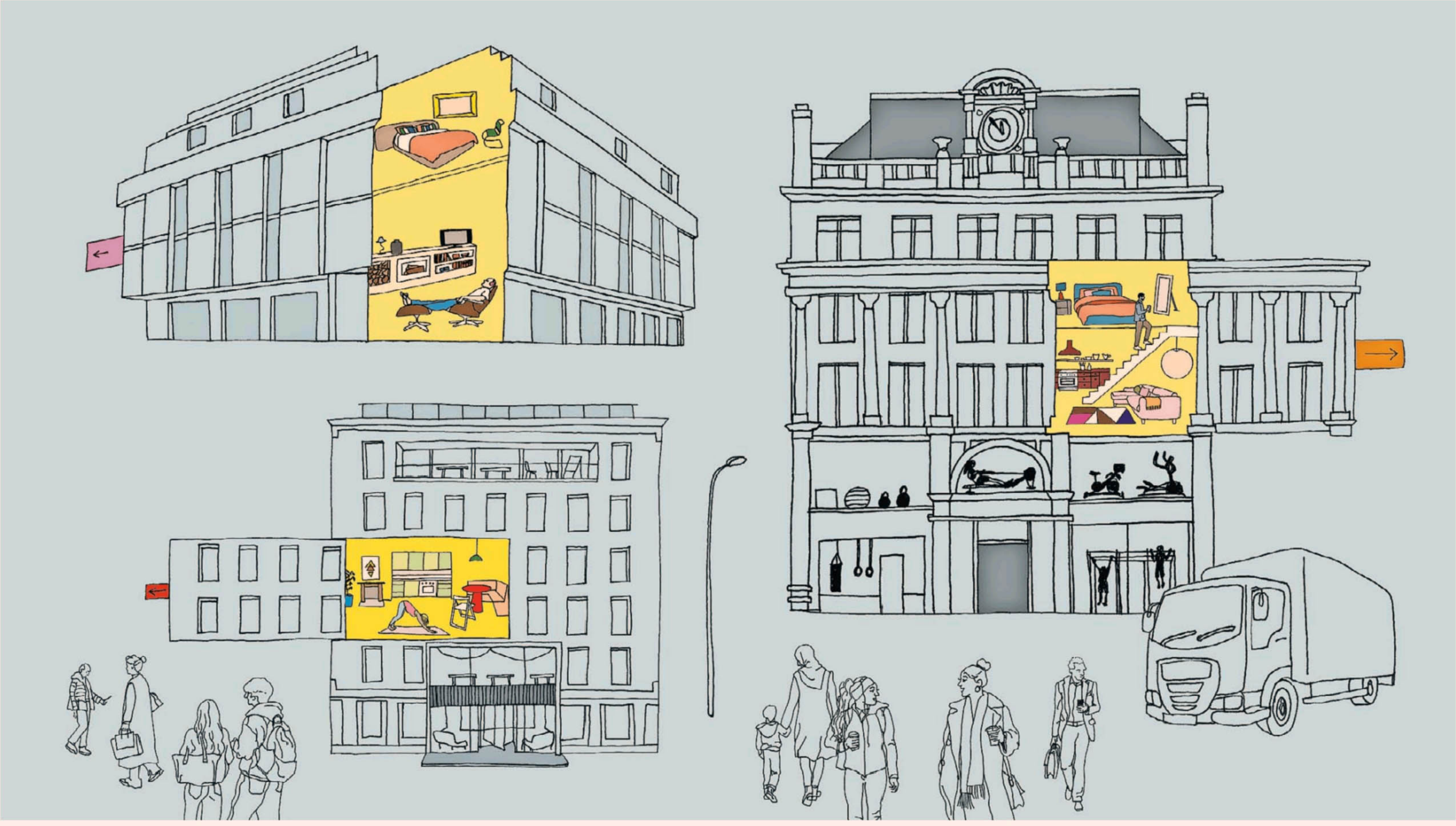


Office politics

After an initial surge of office-to-residential conversions aimed at helping the UK's housing shortage, a web of issues, resentments and major flaws in the system has stalled momentum. Numbers are now in decline — but is that such a bad thing, asks *Mark Ellwood*

It was May 2013 when then UK coalition government ministers Eric Pickles and Nick Clegg announced legislation that they hoped might help resolve the headline-grabbing crisis with which successive governments had grappled for decades: the housing shortage. Far-reaching changes in development rules were enacted with a particular focus on the oversupply of offices; new Permitted Development Rights (PDR) intended to make turning empty or underused offices into residential properties far easier and less red tape-tangled. In short, full planning permission was no longer required.

The rationale was straightforward: the UK had plenty of empty or unused buildings that could be unlocked through more straightforward repurposing rules. "They opened the floodgates," recalls architect Adam Arya, a specialist in such projects. But it has been a bumpy ride since then. Thirteen years and several further planning changes later, housing shortages remain acute — the independent think-tank Centre for Cities recently estimated the overall shortfall at about 4mn homes.

Successive governments have looked to PDR much as the coalition did, hoping it could make a significant dent in helping solve the housing shortage. It has — but only to a certain extent. Between 2015 and 2023, a total of almost 103,000 new homes came via change-of-use, according to the Ministry of Housing, Communities and Local Government (MHCLG), 86.7 per cent of them from reworking offices, more than a fifth in London. More recently, there has been a fall-off in such conversions. Developers still believe in the potential of PDR, but say enthusiasm is being dampened. Many are wondering if momentum can be restored.

The last major change to PDR came in March 2024, at the tail end of the Conservative administration, relaxing rules introduced by Boris Johnson's government in 2021. These included removing a requirement that an office building be tenantless for at least three months before it could be converted, and restoring PDR to offices of more than 1,500 square metres. When the current government came into power, it maintained that enthusiasm — it is shared by developers.

"It comes up quite a lot now," says Matt Richards, director of planning at Savills. "I've been looking at sites for one client and sending through a series of commercial buildings and the main question is: can we do residential here?"

Quantifying that interest, though, is a little harder. While the percentage of office vacancy rates has risen in some areas — London's Hammersmith, for example, saw 5 per cent of its office stock vacant at the end of 2013; now 16 per cent is tenantless — that data masks the fact that some buildings aren't suitable, as well as a lack of local authority support. "Central government loves PDR, but local government is generally less supportive," says Richards. "And when you see the drop-off, it's because quite a lot of [good] sites have already been converted. The market is now driven by availability of stock."

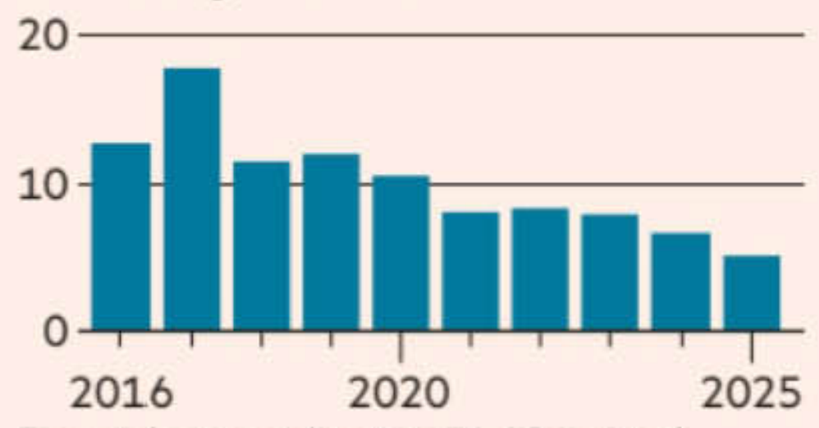
"It's one of those weird markets where there's not a lot of data on it, which makes it tricky to understand what's going on," adds Neal Hudson, who tracks the housing market via his company Residential Analysts. He points to data from MHCLG, though, which shows that of the 208,600 net additional dwellings delivered in England in 2024-2025, 5,154 of them were former office buildings. This number is a steep fall from the 2016-2017 peak — three years after the new rules were introduced and began to effect change. In that period, almost 18,000 homes were delivered from conversion of offices into residences, 6,000 of them in London.

There is an inevitable lag between rule changes and effect. How long will March 2024's changes take to manifest? Will they? "The doors have moved, from being wide open to change-of-use for offices, to narrow, to almost closed, to wide open again," explains Oliver du Sautoy, head of research at commercial property consultants LSH, before pausing, "It divides opinion if it's a good or a bad thing."

Certainly, when PDR was first mooted, it was firmly seen as the former. It was also much needed. Initial legislation of this kind came in just after the second world war, mostly a response to bomb damage fallout, and intended to allow homeowners to fix issues without being mired in bureaucracy. It remained on the books for decades largely unchanged until the coalition's radical reforms of 2013. Hamptons data analyst David Fell calls the development rush in the next two or three years "an explosion". "Primarily, these were older office blocks in fringe locations which were either vacant or commanded very low rents," he says.

Office to residential conversions under PDR* are slowing

Net change of use ('000)



Financial years ending Mar 31 * Permitted development rights
Source: Ministry of Housing, Communities and Local Government

But problems quickly emerged. Developers were not allowed to change a building's exterior, for example. "Office and residential floor plates are designed very differently, so conversions often resulted in small, single-aspect flats which were poorly insulated in terms of sound and temperature," says Fell. As a result, mortgage companies grew leery of lending against such homes. "An increasing proportion of these flats were never sold individually," he continues. "Unbroken blocks changed hands, with flats increasingly finding their way into the private rented sector or, in some cases, into use by local authorities as temporary accommodation."

Concerns around shoddy development became more high profile in the wake of the 2017 Grenfell fire disaster; it was the snowballing backlash that eventually prompted the Boris Johnson-led government to tighten the rules in August 2021: offices of more than 1,500 sq metres had PDR withdrawn.

A 1950s office block at 45 Beech Street, close to the Barbican, is being developed by Hub as co-living rental units (render)

Illustration by Clementine Hope; data visualisation by Janina Conboye

Many local authorities welcomed that renewed constraint, having shown little enthusiasm for 2013's changes. The year to April 2023, the conversion tally contracted to just shy of 8,000. Nimbyism and more nuanced concerns meant they had typically resorted to using Article 4 to fight back — a rule that allows local councils to remove automatic PDR for specific areas and demand planning permission. "Generally, councils are very against destroying their economic central location," says LSH's du Sautoy. Article 4 "has its value, but if you just whack it across town, it's not going to help". The Royal Borough of Kensington & Chelsea attempted exactly that; as did Westminster, which blanketed its 8 square miles in Article 4 exclusions to protect centres of economic activity.

The pandemic, of course, changed white-collar workers' relationship with their offices, albeit temporarily, siphoning energy away from those central London hubs. Yet six years later, the once abandoned prime offices are humming again, thanks to return-to-the-office mandates from blue-chip companies.

It has created a surge in demand for premium commercial space. British Land recently acknowledged that the squeeze on that sector meant that would-be commercial tenants were either settling for lower-quality space in a great location or ready to pay a significant premium for the best. Citadel, for example, leased 2 Finsbury Avenue in London at £100 per sq ft, a £30 premium compared with the same office calibre just a few years earlier. Knight Frank has forecast that the vacancy rate for the highest quality London office space will drop to zero by 2028.

Despite both push and pull for PDR projects, there is a newfound energy among developers to tackle them, even as controversies become more apparent. In London, for example, the new tranche of conversions sits squarely at the premium end of the market. The Old War Office on Whitehall reopened as The OWO in 2023, with 85 branded

Continued on page 2

Let's not leave the fridge door out in the cold

Hannah Shuckburgh

Perspectives

A pink rosette that my dog won at the Wylye Valley Dog Show (third Loveliest Lady) is stuck on my fridge door alongside a school bus timetable and a photo of my late dad. An Elvis magnet secures a letter from the dentist and one my son wrote to me about football cards when he was learning to spell. An unpaid parking ticket and a picture from my wedding day are fixed with tourist-shop magnets from Lisbon, Texas and Longleat Safari Park. The fridge door, with its clash of the profound and the mundane, is an insight into a person's soul. My fridge door tells you who I am.

But freestanding fridges, the kind that you just plug into a wall and cover in magnets and shopping lists, are showing signs of decline, threatening to go the way of the other kitchen staple of my childhood: the landline with its long, twirly, coiled cord. Claire Birkbeck, kitchen designer at Neptune, informs me that 85 per cent of their customers now choose integrated fridges built into cabinets, opting for, as she put it, "a sleeker look . . . There has been a steady decrease in interest in freestanding year on year". Kitchen designers Guild Anderson concur: "Almost all our clients prefer their fridges to be built in and disguised, and certainly not on show," says business development director Andrew Petherick. "Wherever we can, we either create architecture to hide the fridge completely or we design cabinetry around the fridge to disguise it."

What a shame for the old, bog-standard freestanding fridge. I don't want a sleeker look. I want a kitchen that feels loved and lived in, with life and personality. The fridge door is a place for storytelling about the people who live there; a place to chronicle memories and corral the disparate details of life. It seeks to hold fast something ephemeral, intangible: the passage of time. When I look at my fridge door now I get a sense, all at once, of yesterday, today and tomorrow.

I love looking at friends' fridge doors. Their children's artworks, photo-booth pictures, annotated takeaway menus — for such a public bit of a person's house, a fridge door delivers an insight into something so intimate. My friend Melissa has a Polaroid taken moments after her baby was born; Kate's fridge is a gallery of her beloved dead dogs; Chrissie has her own Do Not Resuscitate form sellotaped there. Fridge doors go deep: all of life is there. Who makes it on to a person's fridge is poignant; discovering there is a photograph of you on someone else's fridge is a sign of God-tier friendship. To be Blu Tacked to someone's white goods is to know you are loved. Fridge doors mean something.

There is also a wonderful freedom about decorating a fridge door. Mine is a good-taste-free zone. I like nice towels and mugs, and I take care over cushions and paintings — but the fridge door? Anything goes. Nothing is too kitsch. The fridge lives by its own rules, inasmuch as there aren't any. I pick the gaudiest magnet I can on holiday. I love a museum shop magnet. On a recent visit to Tate Britain, they were having a clearance sale of magnets (I bought six). Will fridge magnets be the inevitable fallout from our rejection of visible fridges? Who buys magnets now there's nowhere to put them? Perhaps souvenir magnets, too, have had their time. Tate declined to comment.

The 1990s were the golden era for fridge magnets. Every fridge I knew was plastered with Magnetic Poetry, the little words you could arrange into terrible verse. They were the invention of songwriter Dave Kapell, devised in 1993 to help him with a bad case of writer's block; he has since sold more than 3mn units; they even feature on the fridge of Hugh Grant's character in *Four Weddings and a Funeral*. All fridges in the kitchens of culturally significant TV and films from that decade — *Friends*, *Seinfeld*, *Buffy the Vampire Slayer* — they're all plastered in magnets. It was the glory days for fridge doors. Little did they know their days were numbered.

Is it possible there is a contemporary, stylish take on the heavily adorned fridge, acceptable to the design conscious in 2026? An outlier to the trend might be the "statement" fridge: those monoliths parked in a kitchen like an indoor sports car. Daniel Hadley, managing director of Smeg UK, tells me sales of its 1950s-inspired fridges have grown by 41 per cent in two years. But are they too smart to graffiti with magnets?

The fridge door is an insight into a person's soul. Mine tells you who I am

The photographer Charlotte Bland thinks there is hope yet. She has a tight aesthetic to her fridge: art prints and miniature Italian foodstuff magnets, picked up, mostly, from Ditta Braschi in Florence: "artichokes, tiny cherries, a classic bottle of Campari, packs of Lavazza coffee". John Derian sells beautiful découpage magnets from his East Second Street shop in New York, for $9, while Julia Jeuvell, owner of Choosing Keeping, the stationery shop in London's Covent Garden, sells handmade magnets from Italy, France and Japan, including a minute Camembert in a gingham-lined box.

The fridge door is both personal and performative; if you put stuff on there, it is to reflect back to you who and what you love, what matters and what you need to remember. But it also says to others: here, look, this is my life. And what are you saying about that life if you hide it all away? A fridge behind a cabinet is a soulless, blank page where a story could be. Let's rescue the fridge door — and stick a load of stuff all over it.

Hannah Shuckburgh's fridge door: why oh why are those built-in cabinets taking over?

A lot of bottle

Craft | At this year's Collect fair, artisans dare to twist tradition into the unexpected. It's the perfect foil for mass production and instant gratification, writes *Lucy Watson*

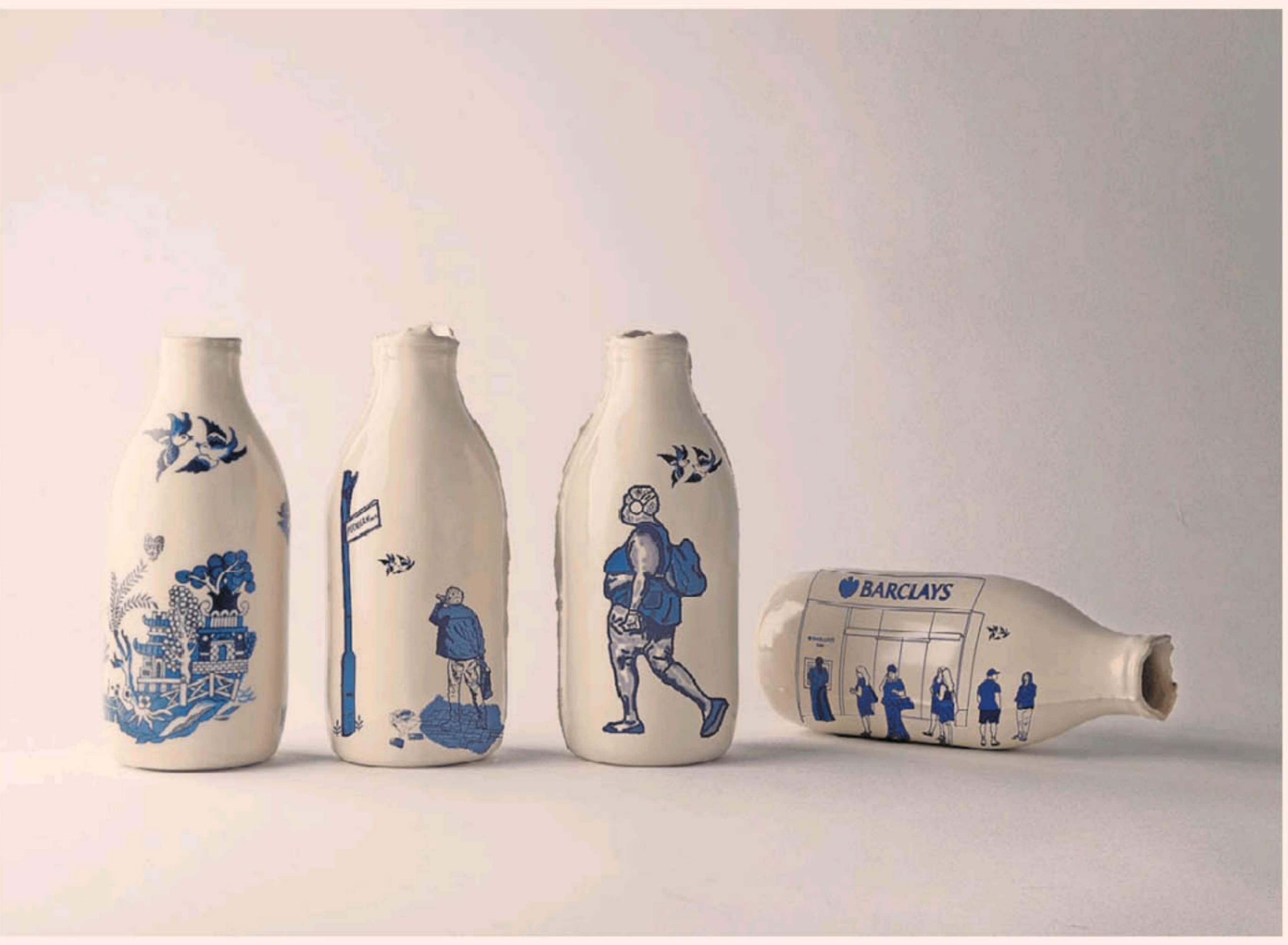
Is this a difficult time for craft? Perhaps, says TF Chan, director of contemporary craft and design fair Collect, which opens on February 27 at London's Somerset House. But where there are challenges, there are opportunities. "It is true that the wider art market is in a moment of change," he says, acknowledging a decline in sales. But, "In an age of decreasing attention spans and a culture of instant gratification, craft reminds us that good things are worth the wait."

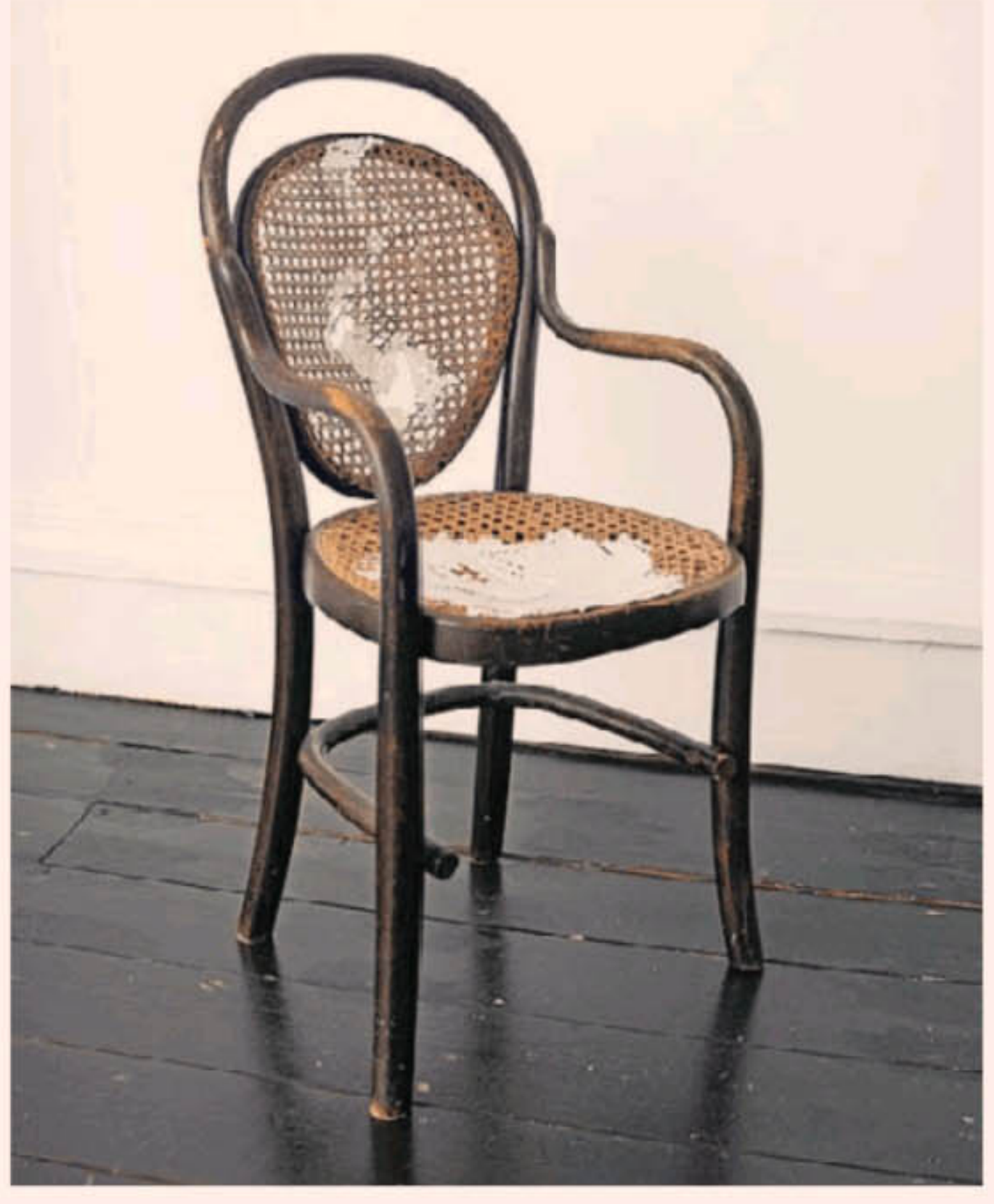
In a multitude of fields and techniques, from straw marquetry to chainmail, more than 300 makers from around the globe twist tradition into something unfamiliar and new. Fourteen of the 40 galleries and arts organisations are exhibiting for the first time. "Looking at South America alone, we are exhibiting artists from Venezuela, Cuba, Colombia, Chile and Brazil," says Chan.

That breadth is impressive: ceramics alone range from the totemic human-sized vessels of Ghanaian artist Kobina Adusah, at Gallery Fumi, to the minute, feather-like porcelain elements of Ukrainian artist Valeriya Isyak's collages at Mia Karlova Galerie. Chan highlights Japanese cultural platform Wajoy, showing the radiantly glossy work of lacquer artists from Ishikawa, who have shown "remarkable resilience following the 2024 Noto earthquake".

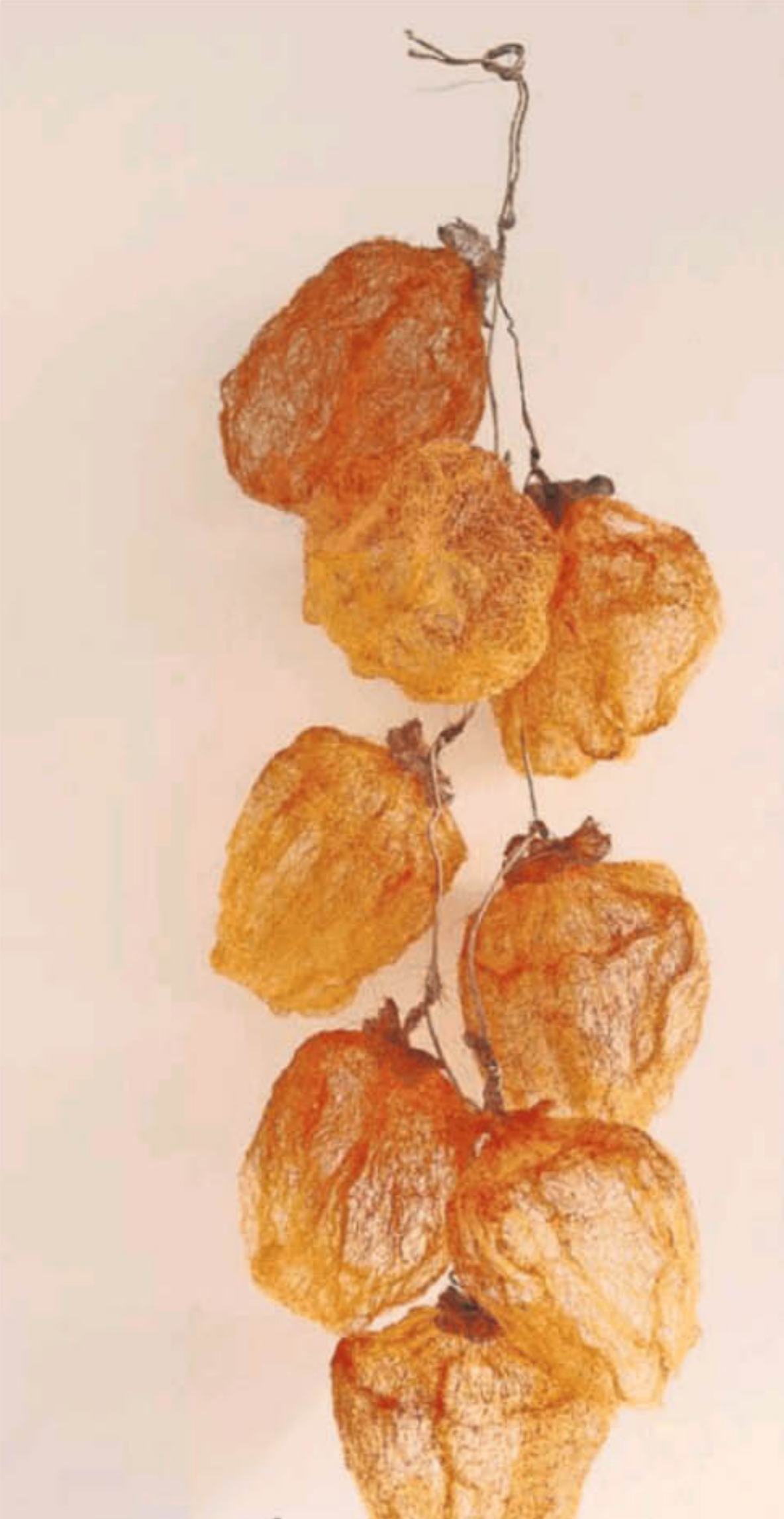
"We're inundated with mass-manufactured stuff," adds Chan. Don't be seduced. "Have fewer, better objects, made with intention and able to stand the test of time."

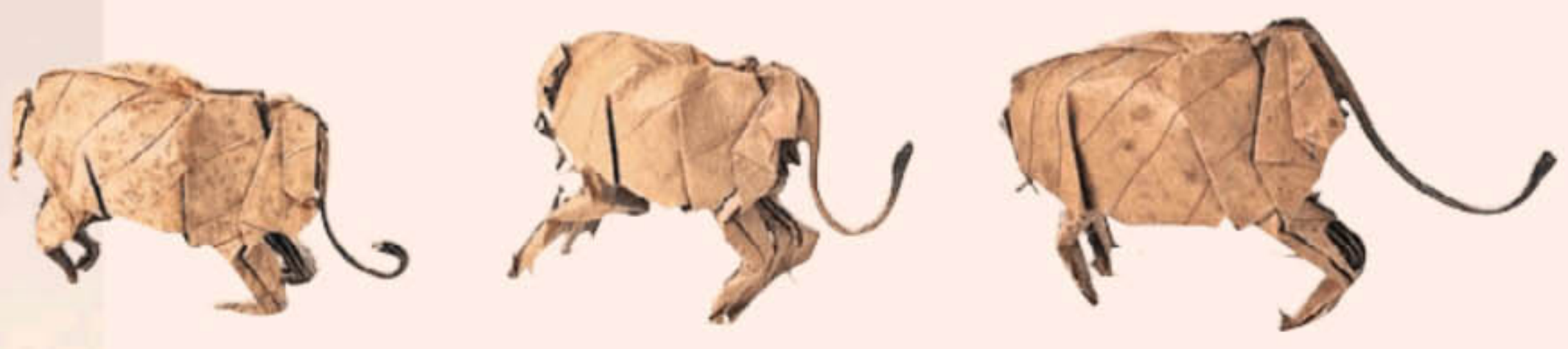
Collect 2026, Somerset House, London, February 27-March 1; somerset-house.org.uk

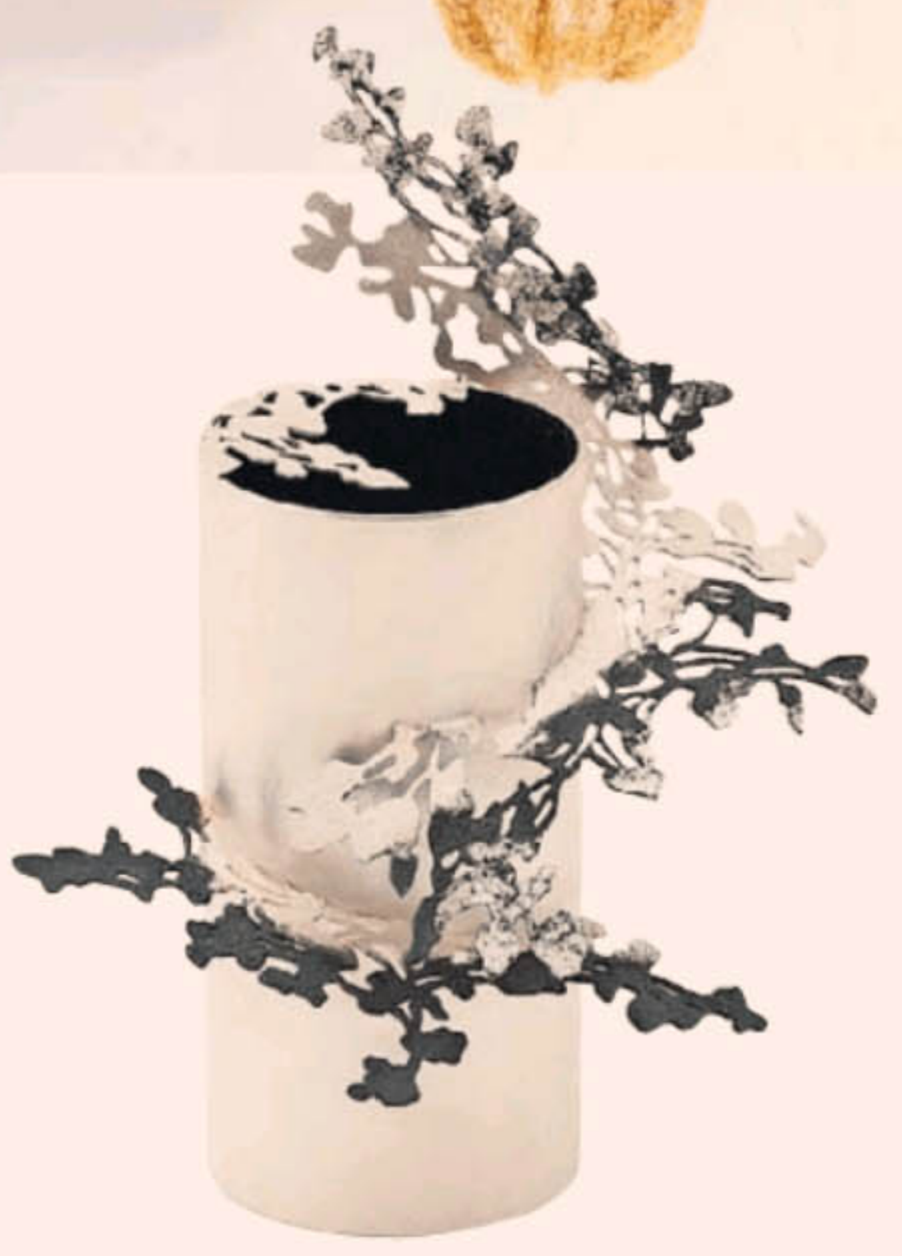


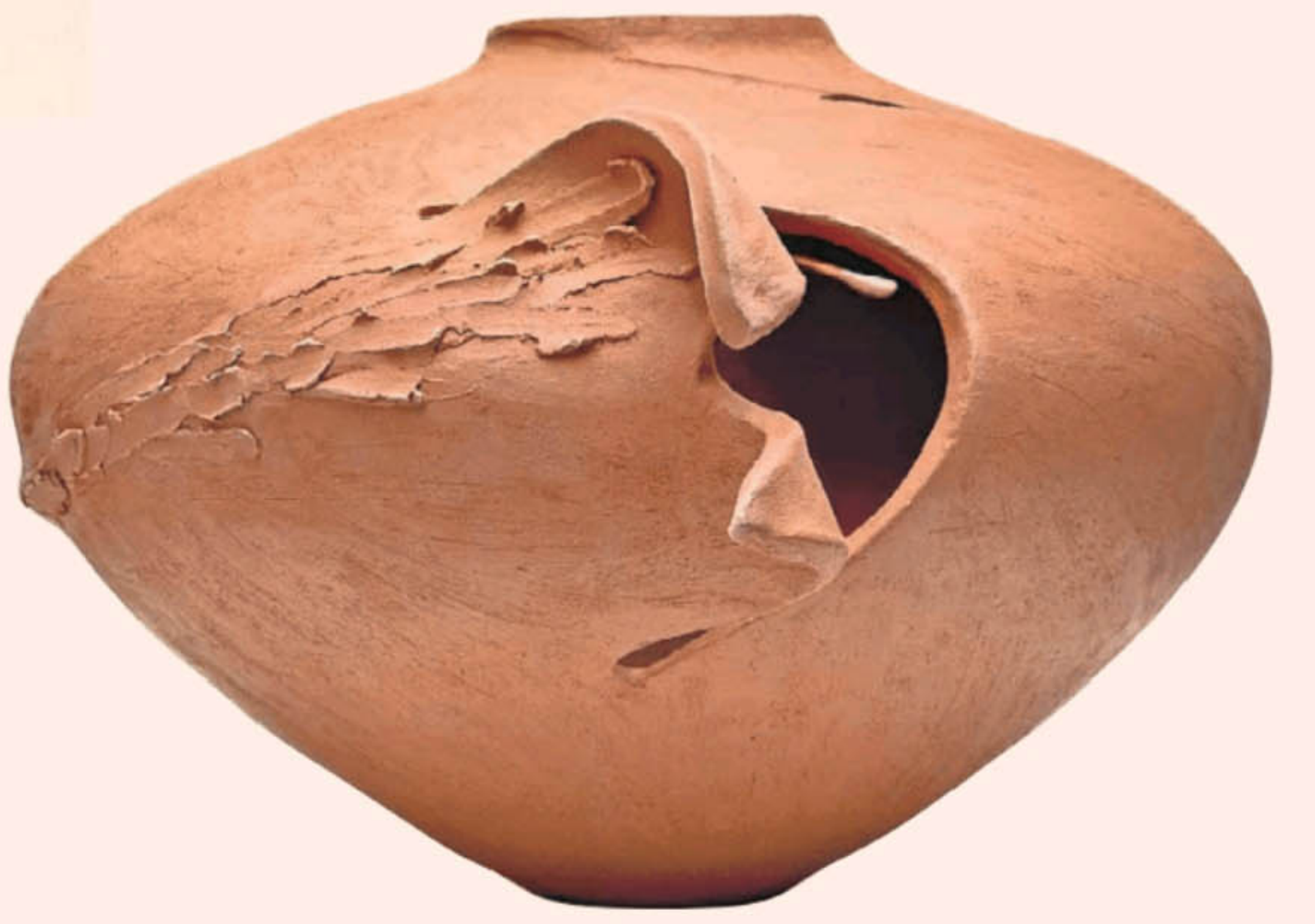


Above: 'Poor Cow — Illustrated Bottles Celebrating Inner City Life', by Claudette Forbes, 2024, porcelain, £1,300 each. Left: 'Obedient Objects — Chair', by Jingyi Li, 2025, vintage chair with handmade filet lace, £1,680
Cynthia Corbett Gallery; Jingyi Li/House of Bandits by Sarabande









Clockwise from right: 'The Shape of Absence', by Ruining Shi, 2020, silver-plated iron, silver leaf, £2,200; 'From my Grandparents' Treasure Trove_ Dried Persimmon', by Minhee Kim, 2025, monofilament, wire, £2,500; 'Untitled (Elephants)', by Yoshihiro Watanabe, 2024, Japanese oak leaves, £1,000 each; 'Primus III', by Bisila Noha, 2024, terracotta, £4,950
Ruining Shi/BR Gallery; Siat Gallery; Laura Hutchinson/Jennifer Lauren Gallery; Bisila Noha/Thrown

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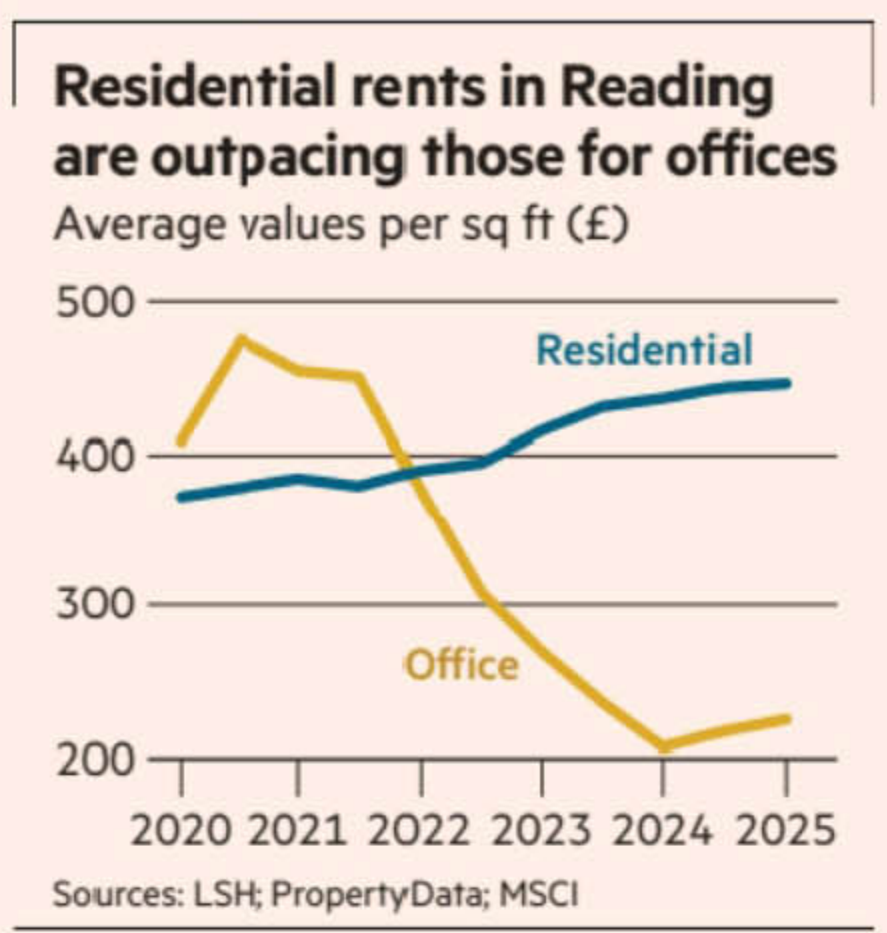
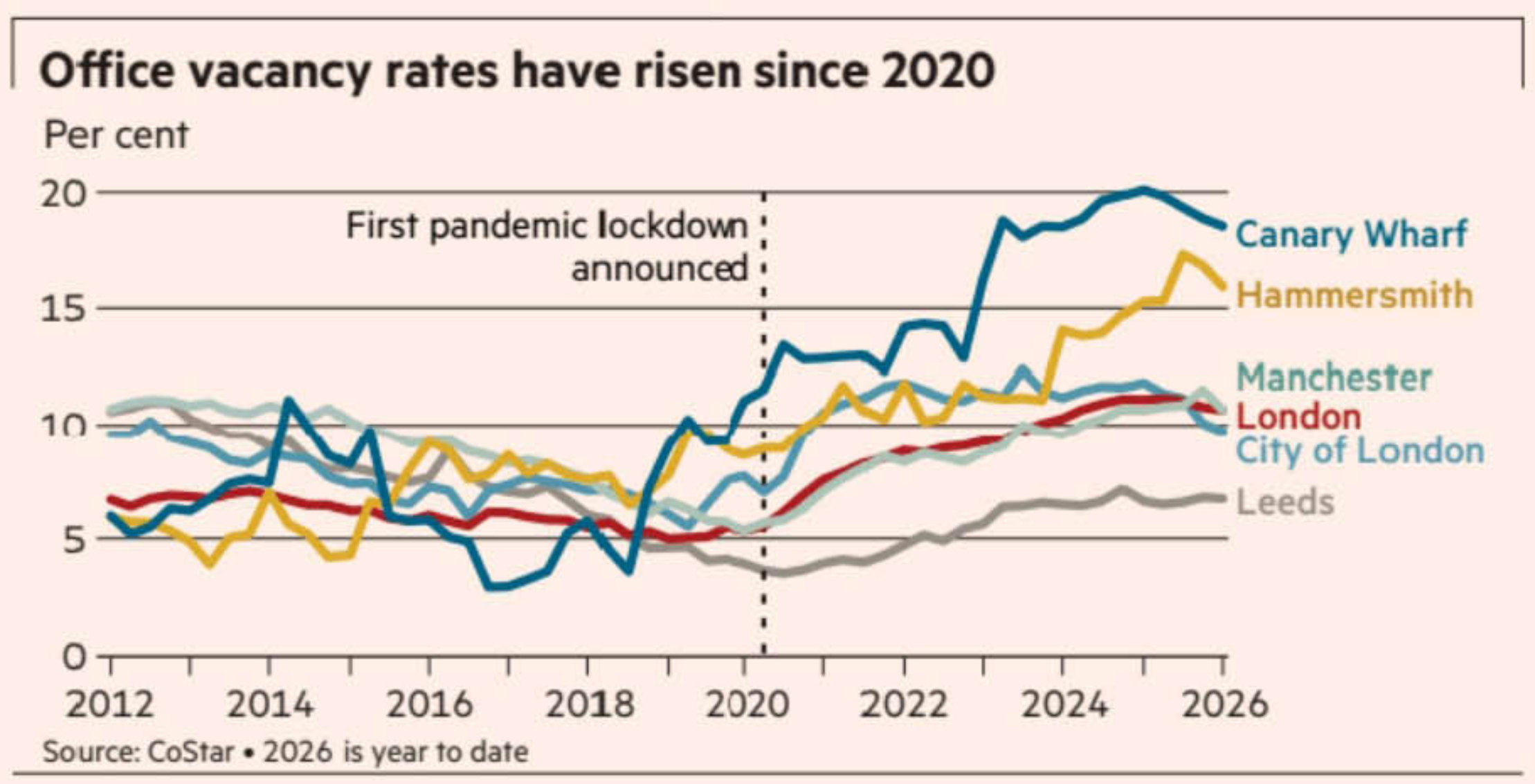
Office politics

Continued from page 1



Sources: LSH; PropertyData; MSCI



Source: CoStar • 2026 is year to date

residences, including a turret apartment that sold for £11,000 per sq ft. Albert Embankment's 17-storey Westminster Tower is capped with two penthouses. Certainly not the area where the housing shortage is most acute.

There are several reasons for this. First, the rules around PDR-driven development differ from those for a ground-up project. Typically, they do not require an affordable housing quota, making them more appealing to developers, for whom margins will be higher, even more so as the costs of labour and materials have skyrocketed since the pandemic — although they have recently fallen from a peak of around 30-35 per cent, says Oliver Knight of Knight Frank. Wealthy buyers are also often cash buyers, helpful in a landscape where mortgage lenders still remain wary of conversions. The other popular path for developers is co-living rental propositions, where residents won't be seeking mortgages, such as 45 Beech Street next to the Barbican, which was recently sold to developers Hub.

The drive for high-end conversions also syncs with other regulations now in place, according to Arya, who has worked on sites including a former office in John's Mews, Bloomsbury. Most seductive is the scope for large footprints, he says. In central London's Westminster and Kensington & Chelsea, planning rules require that new-build apartments cannot exceed 200 sq m; such limitations do not apply to converted offices with PDR. "If you're a wealthy individual looking for a turnkey development in central London [of that size], unless it's PDR it doesn't exist anymore." Typical is one such project he's working on in Marylebone, a 1990s office building which will soon re-emerge as five luxury flats, ranging in size from 380 sq m to 550 sq m.

Taken together, these factors help ensure that the new era of PDR projects is squarely aimed at the upper end of the housing market — economically additive, of course, but of little help to ease the acute housing pain.

That's the landscape in London, where much of the office conversion activity has been focused. The capital isn't the only hub, though; energy also centres around on commuter belt towns. There, however, what's driving redevelopment of commercial property is rather different to the chance to cash out by rebooting unloved offices as luxury flats.

Traditionally, the price per sq ft of a prime office in a commuter or suburban town outstripped that of any residential property. In many locations today, that equation has been upended. It's a radical change, says LSH's du Sautoy, who calculated examples of this using his own and MSCI data for Reading, a commuter town in the South East. In June 2020, residential square footage was at £373, with office at £409; by June of last year, residential rose to £446, while office fell to £225. The inflection point might be familiar. "We had a correction of the commercial property market of a 25 per cent magnitude, a haircut in value, after the [September 2022] Truss budget. Residential was actually far more resilient."

Reading's data is redolent of the many other towns in London's orbit, such as Bracknell, Staines and Slough. "Slough is a great example, a place that had its heyday in the 1990s and had lots of development," says du Sautoy, "But after a couple of series of *The Office*, and Covid, and a general shift in terms of more focus in demand for town centres, it's the perfect storm." There are several office complexes there on the market right now, sized 50,000 sq ft or larger, which he suspects will be sold and then rebooted as homes. "The difference between office and residential values is probably at the highest it'll ever be now, so there is a huge opportunity out there."

Of course, many of those mid-market, unloved office buildings have floor prints that aren't immediately conducive to making them into homes — ceilings that feel cavernous, perhaps, or huge floor plans that require long, thin apartments with dressing rooms or bathrooms at the core of the building, better to disguise the lack of natural light.

Architect Arya has worked on five projects like this in the past 18 months, and says there's a smart way to sidestep this issue without losing the benefits of PDR. First, lock in the benefits from that scheme with the local council via a planning application. Next, he says, go back to the local authorities and explain that the resulting homes would be liveable, but poor quality, and apply for permission to tweak the site to improve their calibre — adding light wells, for example. "If you're going to provide higher quality residential development for a borough, generally, they want to play ball."

Whether rules will change again, and how, is hard to predict, but commercial property experts are bullish. "The lower hanging fruit has already been taken," says du Sautoy, "But there's a huge opportunity out there and the sentiment has improved. Basically, it's kind of 'Get in there.'"

All you need is love

Gardens | Growing roses can be a thorny business.

Clare Coulson asks an eminent rosarian for his pick of the cultivars and the TLC to make them flourish

Last year, my beloved 'Lady Emma Hamilton' roses sulked. By midsummer, they had barely put on any foliage. In late August, the first orange buds finally appeared, followed by a few reluctant flowers.

This variety is known to be late flowering and prone to disease (it's one of the many roses brutally cancelled by its breeder David Austin Roses for lack of disease resistance), but it is usually a floriferous rose, grown for its cupped apricot blooms and fruity scent. I hastily blamed its pitifully poor performance on climate change and a very dry spring.

> 'I don't think mulching is in the average gardener's mind at all. Or if they do mulch, they'll put on half an inch'

Yet, in other people's gardens 'Lady Emma' looked in robust health, flowering abundantly. Was my gardening, and not the plant, to blame?

"Climate may be part of the reason," says Michael Marriott, one of the world's leading rosarians. "But there are about three or four key reasons why roses do badly." Marriott is called in to consult on rose gardens across the country, from Kew and Regent's Park to Trentham Gardens and stately homes including Castle Howard. He was the former head rosarian at David Austin Roses, where he worked for more than 35 years.

Many of us have forgotten the basics of rose care, says Marriott. "I don't think mulching is in the average gardener's mind at all. Or if they do mulch, they'll put on half an inch, and then they'll feel very good about it."

Instead, he insists we need to use 3-4 inches of organic matter every winter — compost, manure, wood chips or bark (even partly rotted material will work since it's only on the top inches of the soil). In hotter climates such as California or Australia, they mulch deeply, helping to conserve moisture through the summer and encourage life in the soil, from mycorrhizal fungi through to worms and beetles.

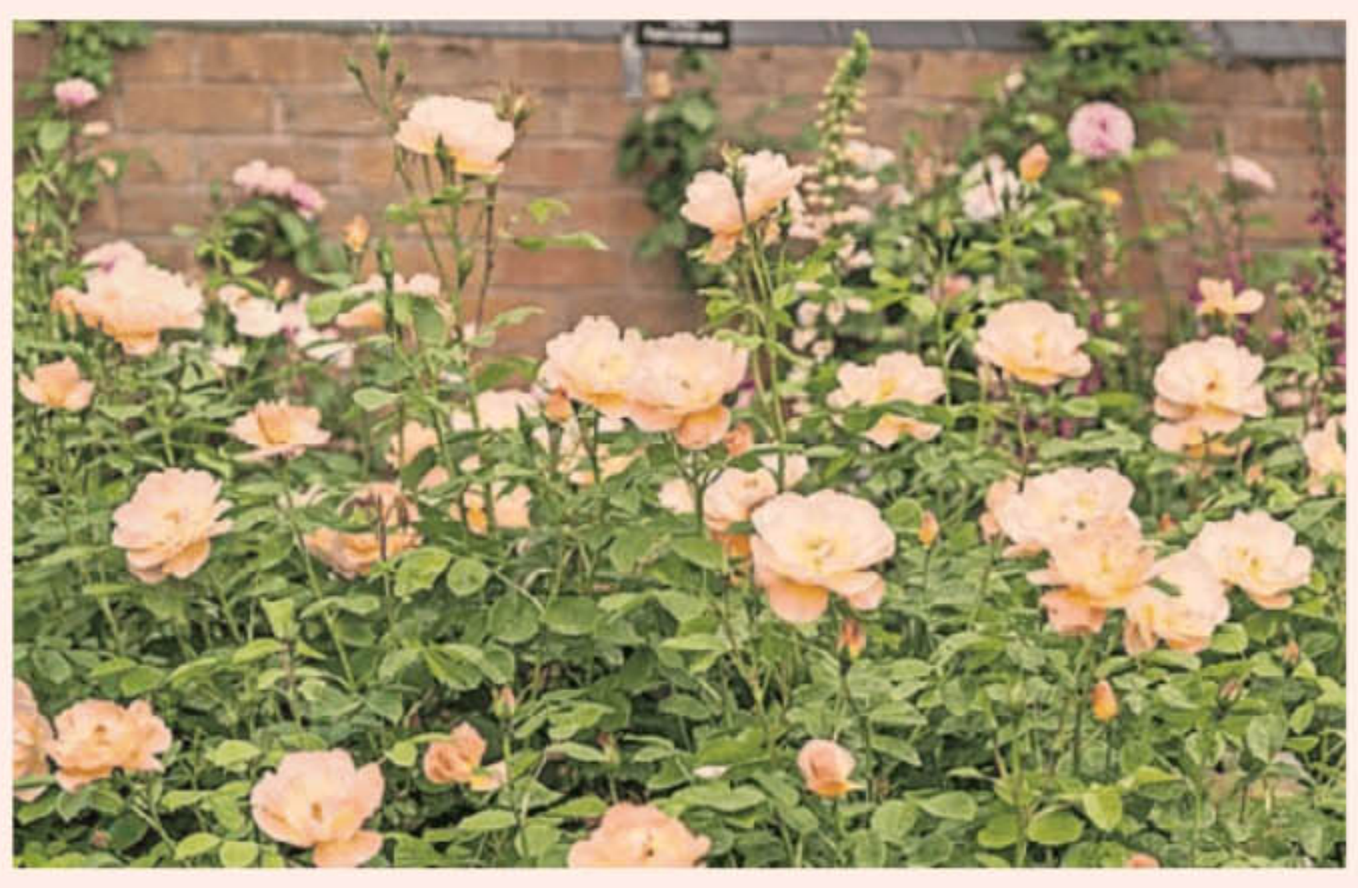
This cosy duvet will also help protect against compaction, the second key threat to roses. The day before we speak, Marriott was visiting the trial beds at RHS Wisley in Surrey. After spotting a diseased leaf on one of the plants, he stepped on to the bed to pick it off. "I was immediately shouted at, 'Don't step on the bed!' And that's absolutely right, unless there's a very good reason."

Because many of us prune roses in the winter, we step around the plants at the point when they are most vulnerable, compressing the soil and starving it of any air flow. A deep mulch will go some way to preventing the soil underneath getting compacted, but if we really need to stand on beds then long wooden boards can help protect the structure of the soil underfoot.

A good mulching regime will also help keep the ground around the rose weed free. Marriott suggests reducing competition from nearby box, Alchemilla mollis, foxgloves and some geraniums. Instead, many annuals have more modest root systems that will not compete with the roses' deeper roots — the green manure Phacelia tanacetum is one of his favourite companion plants. "It's attractive to every insect that's in the vicinity and it seeds itself. If it gets a bit out of hand, it's the easiest thing to pull out, and then it's great for your compost heap as well."

Be careful not to over-fertilise, which can overload the soil with nutrients; a seaweed-based foliar feed can improve health over the summer months.

If you're planting roses — winter is the ideal time to buy them as bare roots, which are cheaper than potted plants and often quicker to establish — then choice is also key. As chair of the Historic Rose Group, Marriott is an authority on old roses but he's also the first to admit that they can be particularly susceptible to disease, which can spread.



Clockwise from left: many older roses are susceptible to disease but 'Charles de Mills', a Gallica rose bred in 1786, is still a safe bet; 'The Lark Ascending', one of the healthy newer cultivars developed by David Austin Roses; and a more recent David Austin addition, 'Elizabeth'

Peter Beales Roses; Jonathan Buckley

Disease wasn't a concern when these roses were introduced, and through the 20th century many of them were being routinely sprayed to ward off fungal issues such as black spot. Now that many gardeners prefer not to use chemicals, the disease resistance, or lack of, has become all the more stark.

The German nursery Kordes leads the way in breeding new plants for disease resistance; in the 1990s it stopped spraying the trial grounds, which, explains Marriott, could have resulted in financial ruin. In trial fields, 99 per cent of the roses lost their leaves: "They were absolutely disastrous, but a handful stayed healthy and they bred from those. Germany is renowned for introducing the healthiest roses of anyone in the world."

Since then, rose breeders have followed suit to develop healthy new cultivars. David Austin's single roses 'The Lark Ascending' and 'Tottering-By-Gently' are both renowned for their health, as well as more recent introductions such as the ruffled, pale pink 'Elizabeth'. Other safe bets include the virtually bombproof rugosa roses, such as the magenta 'Roseraie de l'Hay', or Gallica roses like the quartered magenta-red 'Charles de Mills', bred in 1786. Marriott's longtime favourites include the white rambler 'Adélaïde d'Orléans', which was bred in 1826, and the white shrub rose 'Kew Gardens'.

If roses are ailing and all else fails, Marriott takes a ruthless approach. "Just dig it up and throw it away. There are so many varieties on the market, there's bound to be one that is very similar, but very healthy."

But in the quest for the perfect rose, it's important to remember that "beauty is crucial too", says Marriott. I am going to persevere with my 'Lady Emma Hamilton', and hopefully nurture her back to blooming good health.

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FOR RENT
FOR RENT

Live and sublet live?

Renting | New platforms and programmes are springing up to help Generation Renters who want – or need – to monetise their property. But not everyone thinks it's a win-win, writes *Tara Loader Wilkinson*

Like many of her generation, 38-year-old Maria Cuevas is a "slasher". Part-time paralegal, part-time yoga instructor, she works two jobs because her living costs would otherwise be unaffordable. "As a single woman you can't put too much faith in one source of income," she says, speaking from the high-rise apartment she rents in downtown Miami. "Life happens."

Cuevas recently added another slash to her job title: landlord. She usually travels two weekends a month for work and when she does, she sublets her large $3,300-a-month studio overlooking South Beach for around $600 through an arrangement with her building called Airbnb-friendly apartments (AFA). The tenant pays between 10 and 25 per cent of the total to the building, and Airbnb usually takes a 3 per cent service fee; with the remainder, Cuevas is often able to cover more than a quarter of her monthly rent.

In many parts of the world, subletting is part of the status quo, provided you have a permit. But in countries including the US and UK, many rented apartments come with a "do not sublet" clause. Things are changing, however. Cuevas's situation is an example of short-term sublet programmes springing up to cater to a generation who want to rent out their property for brief stints in much the same way a homeowner can.

As of January, residents in Miami have the third-highest rental burden of any city in the US, after New York and LA, spending more than 30 per cent of their monthly pay cheque on rent, according to Realtor.com. "I love my apartment; we have a beautiful pool and yoga deck, grills, regular DJs, and the location is perfect, but without this extra income it would be a challenge to afford it. Subletting is a win-win, however you slice it," says Cuevas.

"'Generation rent' has been stereotyped as an irresponsible cohort squandering its savings on avocado toast, but [the reality is] the cost of living in many cities [around the world] leaves many young people struggling," says Amber Howard, senior research associate in social policy at the University of Bristol. "Individuals are now being encouraged to let out their homes to meet monthly rent payments."

Airbnb began institutionalising the subleasing market with its AFA model in 2023 – taking the proposition to building owners and leaseholders across the US. Real estate companies including Greystar, Equity Residential, UDR, Starwood Capital and Milhaus are now enrolled in the scheme, totalling some 1,000 buildings in more than 100 cities (mainly the US but also Canada, Brazil and the UK). For a fee, the local municipality grants a subletting licence, which enables the building to take a cut of between 10 per cent and 25 per cent of the short-term rent. The majority operate with a cap of 90-120 nights a year, or less, usually because the local jurisdiction requires it, although some operate with zero-night limits.

Airbnb often smooths – or bulldozes through, depending on your vantage point – a path that would otherwise be complex to navigate. Each state has its own regulatory market with additional local regulations and zoning requirements. For example, in Miami, most AFA inventory is zoned as apartment hotels and is located in commercial areas – which means that AFA hosts here are subject to more relaxed regulations than the usual short-term rental regulations.

"This evolution of the platform to embrace subletting was an idea that resonated with the Airbnb founders," says Airbnb's head of real estate, Jesse Stein, who came up with it. "Brian [Chesky], Nathan [Blecharczyk] and Joe [Gebbia] created Airbnb because they couldn't pay their rent, and this initiative helps renters find apartments where the lease agreement permits part-time hosting on Airbnb."

He clarifies that this is not just for young people, pointing out that empty nesters also seek out buildings which are AFA, as they want a base with the option to make income while travelling.

Not everyone is on board, however. Some raise concerns that subletting may contribute to rising average rents and exclude people from neighbourhoods. "For Airbnb, it's an effort to expand their market beyond property owners, enabling them to extract a bunch more fees, especially in increasingly private rent-dominated urban housing markets," says Tim White, a research fellow at Queen Mary University of London and the London School of Economics, studying housing, cities and inequality. "In appealing to 'financial freedom' for tenants, Airbnb is exploiting a deepening housing crisis in major cities where renters are increasingly struggling to meet monthly payments," he says. "It shouldn't be normal that to live comfortably one has to constantly rent out one's home."

Residential neighbourhoods with more transient communities can also potentially experience increased social problems, according to a recent report from Orange County Grand Jury, a body mandated to investigate criminal and civil matters within the Southern California region. It concluded that "the steady growth of STR [short term rental] usage in the last decade raises concerns of potential public nuisance" linked to a diminished sense of neighbourhood values.

Others see it differently. "With a model like Airbnb-friendly apartments, being able to let out your unit as a mini sublease should be considered just another amenity," says Jamie Lane, chief economist at AirDNA, the short-term rental data and analytics company (not affiliated with Airbnb). "Yes, the building charges more because it is a perk, but you don't see people getting angry because a pool has been added to a building. I don't see evidence it is inflating rents, as the take-up is still small."

Above: Greystar's Greenford Quay, west London, is enrolled in the Airbnb-friendly apartments (AFA) programme; as is the Miami development by Alea pictured below — Billy Bolton

New York City is resolutely not on board. There are no AFA buildings there, and a de facto ban was issued on short-term rentals of fewer than 30 days with the introduction of Local Law 18 in 2022: a bid to stop homes being used as hotels and to support the hotel industry.

The rule has helped bring down the numbers of illegal short-term tenancies. Last year, New York's Mayor's Office of Special Enforcement (OSE) announced the majority of the city's illegal short-term rental activity had been all but eliminated. The OSE said there were 60,000 illegal listings on major booking platforms in 2018. As of 2025, there are just 3,000 short-term rental registrations in the city, which are critical housing units protected for long-term New York renters. "With a vacancy rate of a mere 1.4 per cent, New York City cannot afford to have housing units siphoned off for illegal short-term rentals," said former mayor Eric Adams in a statement.

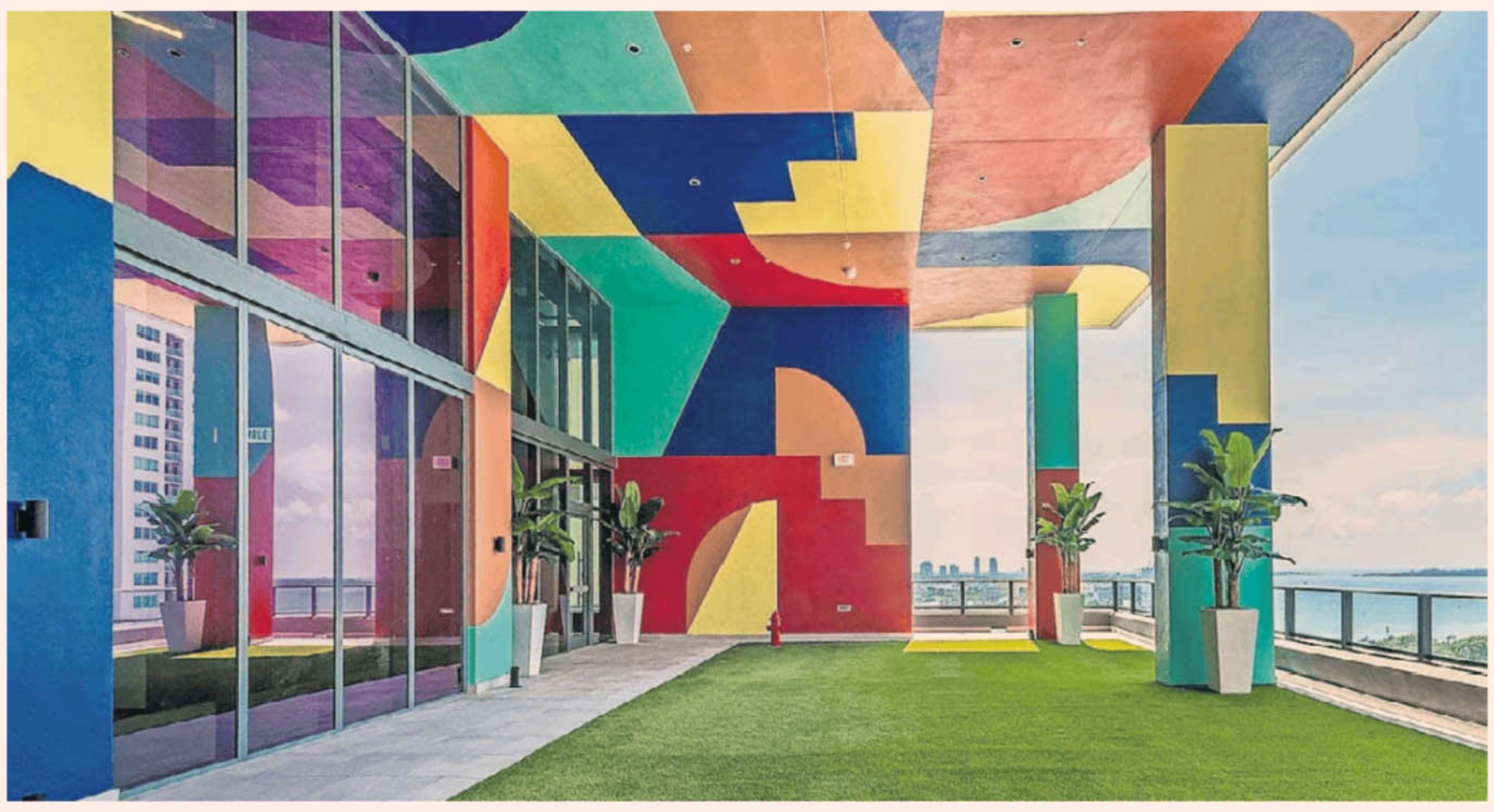
But "we still see a substantial number of violations of subletting," counters Kara Rakowski, a partner at Belkin, Burden and Goldman LLP, a New York-based real estate litigation firm. Illegal short-term rentals continue, undeterred, because the ruling penalises the building owner rather than the violating tenant, she says.

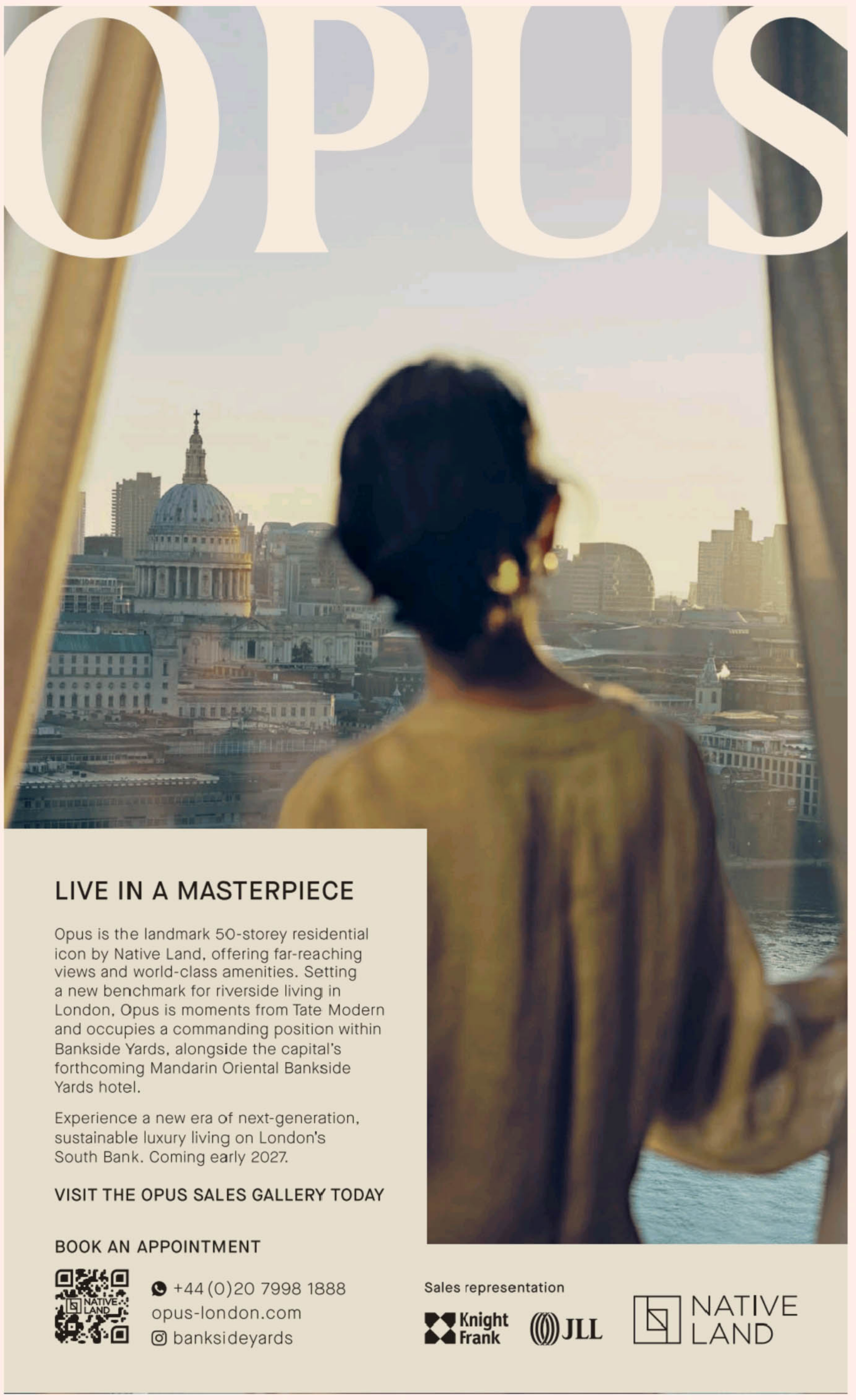
Several short-term rental operators, such as Domio, Stay Alfred and Lyric, ceased operations after the Covid-19 pandemic halted travel, followed by the ban, but now a new cohort is coming to the fore, focusing on short stays of 30 days or more. Blueground, Cohabs and Furnished Quarters all operate in New York City, as does Roomrs, launched in 2017 by Or Goldschmidt. Roomrs offers rentals of co-living single rooms or furnished apartments, with rates starting at $1,200 per month.

"Renters are looking for solutions to offset their cost of living," says Goldschmidt. "It has never been more expensive to rent an apartment in New York City so the timing is right to rethink the typical leasing scheme, where you're locked in for 12 months with no flexibility."

Currently operating in Manhattan and Brooklyn, Roomrs has plans to expand to Queens. That could be good news for 30-year-old Katherine Yellen, a marketing manager. She has lived in a studio apartment in Astoria, Queens, since 2020, but is feeling the pinch. "I love the Astoria vibe – more mellow compared to Manhattan," she says. "However, the cost of living is increasing in all aspects. I am budgeting on non-essentials like shopping and drinks out so I don't have to cut back on my rent and other necessary living expenses."

Once or twice a month, Yellen leaves town and goes on road trips around the east coast. "I would sublet my apartment while I am away to cover my weekend trips, if I could," she says. "It would be great to be able to monetise my space."





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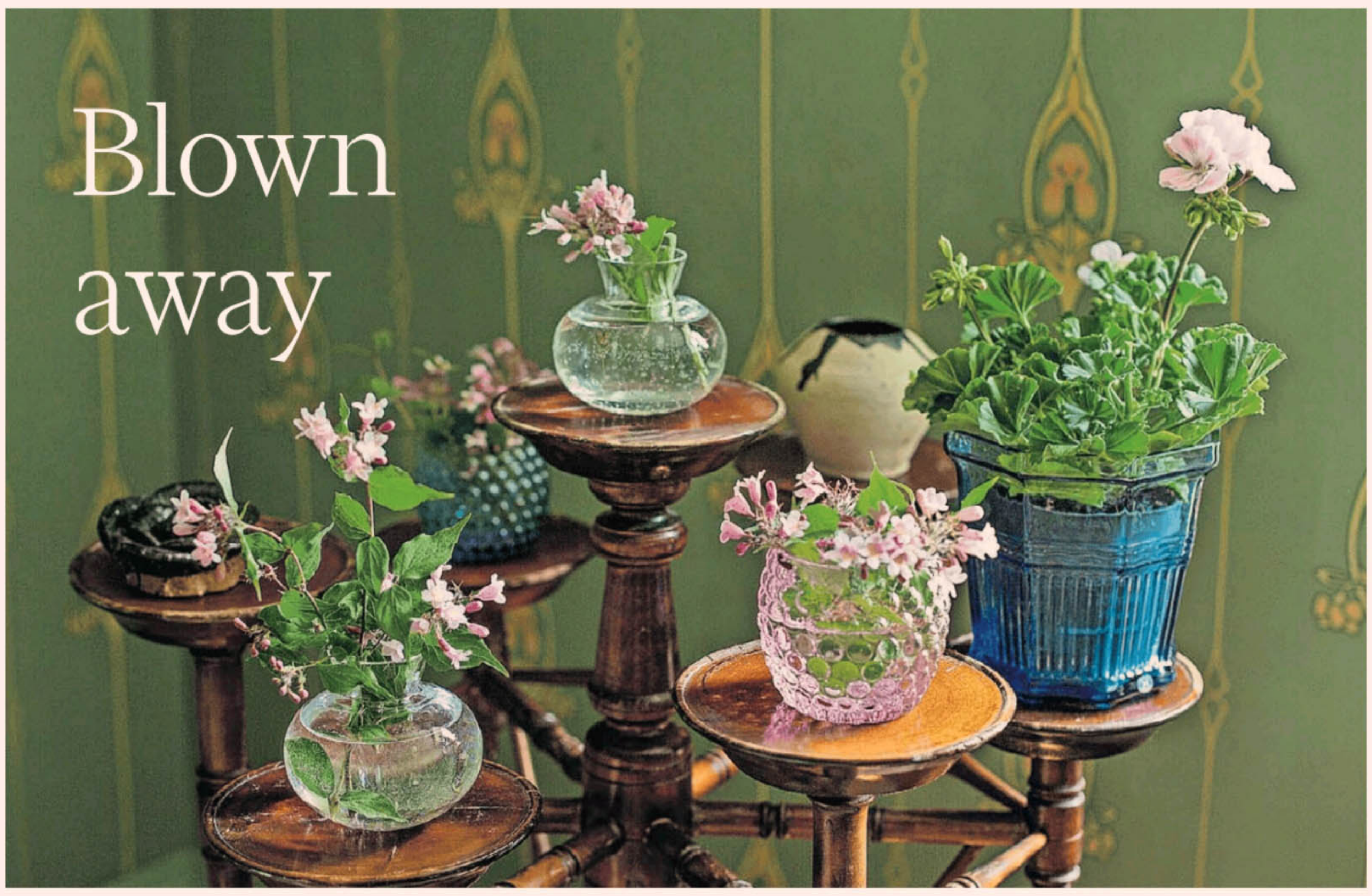

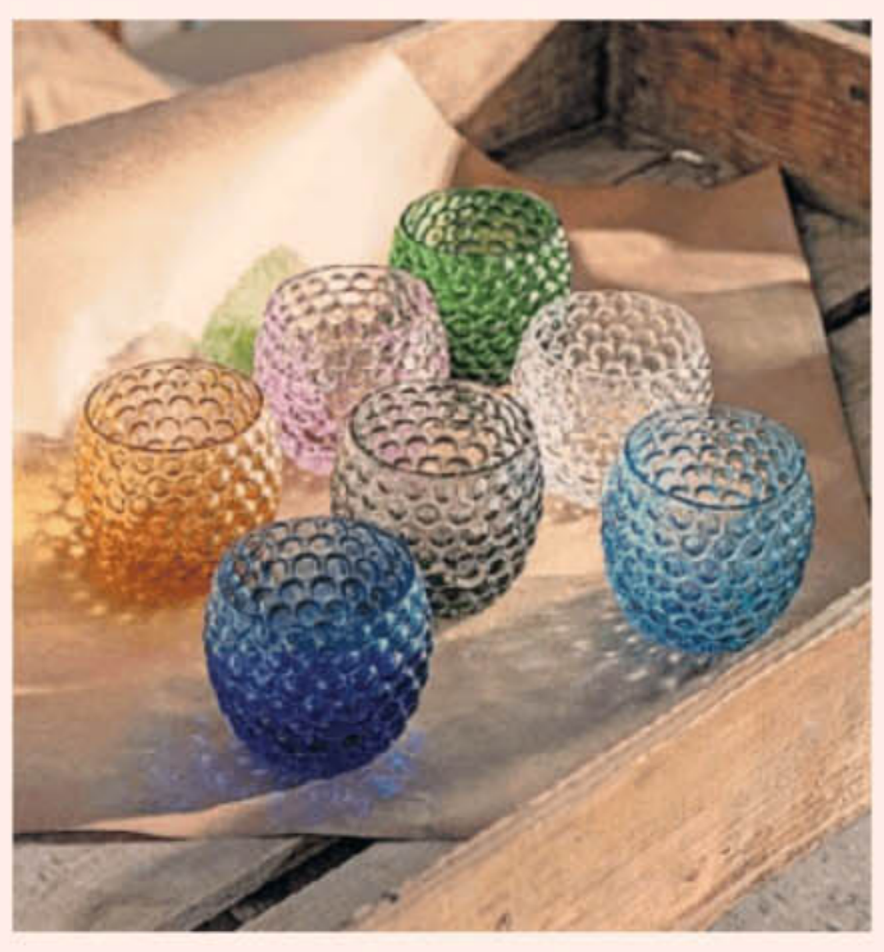

Clockwise from main: a display of Reijmyre glass including a Waldemarsudde flowerpot in blue and a Bubbles candle lantern in pink; a glassblower at Reijmyre; Bubbles candle lanterns; Viktor Söderberg is at the helm of Reijmyre's regeneration
Andy Liffner

Reijmyre, population approximately 900, is a picturesque Swedish village that's built on glass. Its main street — Glasbruksvägen — is lined with russet and cream-coloured clapboard houses. There is a one-pump petrol station and a Victorian timber church. Outside the latter, a colourful glass cube sculpture sits in a fountain; inside, the congregation handles locally blown ewers, or ceramic vessels. At the end of the road where the village meets the woods is a vast 19th-century building: Reijmyre Glassworks.

For more than two centuries, this small community in Östergötland county in southern Sweden has been shaped by its fortunes. Founded in 1810, the glassworks was once celebrated for boldly coloured pieces by leading 20th-century Swedish designers. But the business declined in the century that followed; it closed its doors in 2019.

Now it is rising like a phoenix from the furnace.

"It's one of those historic gems that simply can't be lost," says Viktor Söderberg. The Stockholm-based lawyer bought the glassworks in 2019, spurred by a fascination with Swedish factory villages, an interest fuelled by his grandfather's stories about the mills and workshops dotted around the countryside. Söderberg also sensed that the business had been badly run and still had potential. Walking through the *hyttan* — the "hot-shop" where the blowing is done — he looks wonderfully out of place, dressed in a country suit, sneakers and bow tie. "Going back six years, I barely knew anything about glassmaking," he says. "Or Reijmyre as a brand. But sometimes life takes these unexpected turns. And everyone in Sweden appreciates glassware and furniture and design."

Reijmyre Glassworks has experienced many chapters: during the 19th century it made drinking glasses, pharmaceutical vessels and perfume bottles, among other objects; between 1901 and 1918 it manufactured art nouveau designs. The glasswork's heyday was arguably the postwar period, when its artistic director Monica Bratt produced ruby red and yellow vases, and designer Tyko Axelsson created its signature "bubble" drinking glasses (now found in shades of jaunty pink and blue). Revenue soared and the glassworks became a significant participant in the mid-century Scandinavian design movement.

A combination of changing ownership and changing tastes resulted in a shift from fine design to more prosaic objects. In the archives, Söderberg reveals casts for company ashtrays and kitsch Eiffel towers. After the furnaces went cold, a long tradition of glassmaking in the region appeared to be at an end.

"It was a bankrupt turnaround case," says Söderberg. The workshops were like "something out of [Tolkien's] Middle-earth". He spruced up the working space, modernised machinery, brought old glassblowers back and recruited younger makers. The glassworks participates in a national vocational training programme and students are offered internships in industrial glassblowing. A long oblong metal cooler extends from the hot-shop through to the cold-shop, on which pieces of glass run on a glacially paced conveyor belt. They emerge ready to be checked for flaws and polished.

Söderberg wants to reclaim a sense of pride in the brand's history while also looking to its future. Older designs are now stamped with the names of their original creators; formal tableware is engraved based on Victorian patterns. The engraver sits in a basement studio next to the fire pits that once lit up the furnaces above. Once powered by local wood, today they are electric. Local lore has it that factory workers stepped in to prevent the felling of the last chimney. It still towers over the village.

Renewal is also being powered by innovation and change. Glass versions have been created of the Waldemarsudde flowerpot, an octagonal design classic created by Prince Eugen of Sweden in 1915. The Frida cake stand, a new design by the architect Jonas Bohlin, celebrates Sweden's fondness for cakes, particularly the green-topped, cream-filled Princess Cake. Ebba is a large blow-moulded crystal vase with a bubbled surface (an echo of Axelsson's pieces); the aim, says its designer Thomas Sandell, was to create "order and disorder in mesmerising symbiosis". He has also created the Stor Lina range, characterised by a jagged wave effect. Colours pop: rose, grass green, honeyed yellow.

> 'It was a bankrupt turnaround case. The workshops were like something out of Tolkien's Middle-earth'

Sweden is on board: Svenskt Tenn, the country's equivalent of Liberty in London, is a stockist; the royal plant pots are sold at Waldemarsudde, Prince Eugen's former residence on the harbourside. Today, Reijmyre's collection ranges from pressed glass candle holders for SKr300 (£25) to mouth-blown, hand-engraved carafes at SKr23,000 (£1,880).

Söderberg and his fiancé, mixologist Bex Almqvist, have relocated from Stockholm to a farm nearby (Almqvist has opened a gin distillery next to the glassworks). In the garden, overlooking a shallow valley, Söderberg serves Swedish shrimps in beer in an Ebba vase. "We are working together to put this small place on the map," he says, passing me a blue glass bowl full of watermelon. "It is a difficult balance between preserving and renewing cultural heritage."

Afterwards, walking across the fields to a cluster of barns, hidden among the pigeons and the horses we find a dozen or so vintage Saabs. He doesn't drive them, he saves them. He wants to do anything but work in an office. "If you keep on experiencing new stuff, then of course you eventually change and develop yourself in the process." It sounds a little like blowing glass into fresh forms.

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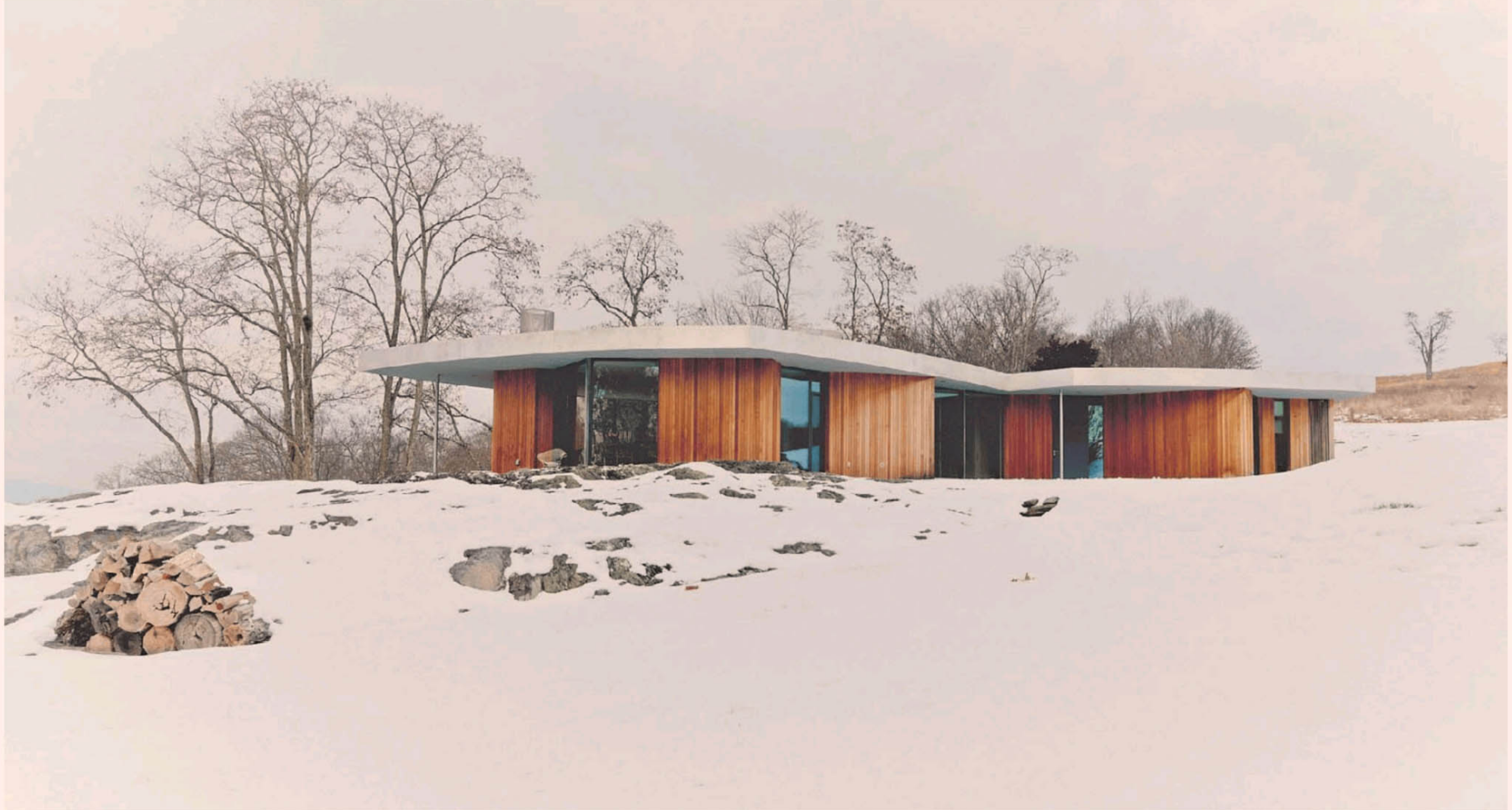


Clockwise from left: the house in Upstate New York is shaped to follow the curves of the land; a George Nakashima table, B32 Cesca chair by Marcel Breuer and SF 28 Bauhaus table lamp; Artur Walther with a Gräshoppa floor lamp by Greta M Grossman, 1947

'I decided to change my life'

At home with the FT | Investment banker turned photography collector Artur Walther is at another fork in the road; this time, it's a house embedded in nature that is the catalyst. By *Andrew Jack*. Photographs by *Todd Midler*

Walking across the hilltop towards Artur Walther's home in Upstate New York, you don't so much see inside it as through it. The three intersecting petal-shaped segments of the building sit unobtrusively atop a rock ledge, the single wood-clad storey barely interrupting the skyline, while its wrap-around glass allows you to see the views on the far side, across miles of woods, fields and valleys.

As one of the world's leading collectors of photography, Walther has a refined sense of how to frame a scene. In his home there are few doors to interrupt the view. An expansive sofa is shaped like a woven nest, designed by Fernando & Humberto Campana for Edra — its undulating blue mass of cushions (which Walther says is "surprisingly comfortable") offers views to the west over the Catskill Mountains. A little mist on the horizon hovers over the Hudson River. Behind, to the east, are The Berkshires.

It was a radical change in career that brought him here, the former investment banker tells me, dressed casually in black jeans and an open-neck white shirt, offset by red-framed glasses. When he was in his mid-forties, "I got divorced, a lot of things happened, I decided to change my life." And today another change is under way: he is stepping away from photography, donating much of his collection to museums and galleries, including 6,500 pieces to the Metropolitan Museum of Art. "The time is now," he says.

Walther grew up modestly in Germany — his father was a lorry driver — but he came to the US to study at Harvard Business School and helped pioneer the fledgling derivatives market of the 1980s. He went on to become the worldwide head of capital markets for Goldman Sachs. Despite success, he wanted more. "Life was very intense, but one dimensional. It was always the same clients, types of people, situations," he says. "I was interested in other aspects."

When he opened the new Goldman Sachs offices in Frankfurt in the early 1990s, just after German reunification, he surprisingly took charge of the interior design. Across three floors in the city's tallest tower block, Walther rejected the partnership's classic style in order to bring in contemporary furniture and photography. When he retired in 1994, aged 46 (to have "more time for myself"), and returned to the US, it was this area of interest he came back to.

He built a studio with a darkroom in New York's Chelsea, attended classes at the International Center of Photography (ICP) and spent time with well-known photographers including Stephen Shore, Bruce Davidson and Mary Ellen Mark. He also turned to German photographers Hilla and Bernd Becher; some of their images of industrial architecture hang on his walls. "Their 'new objectivity' was close to my way of seeing," he says. The couple introduced him to the work of Karl Blossfeldt; early 20th-century close-ups of plants are displayed in a group in his home.

It was Covid-19 that prompted him to retreat upstate to his country home, a 90-minute drive from the city. He had long owned a former dairy farm and, over the years, had acquired surrounding land to protect it from development. It was here he was able to build a new house. "I thought: if I don't do it now, I never will." Walther approached New York-based architects Solid Objectives Idenburg Liu, who used drone photography to map the landscape and shape the building to follow its curves. The design went through more than 100 iterations and adjustments.

Inside, the decor is considered and precise: there are the brightly coloured rectangles of Imi Knoebel's collage sculpture "17 Farben, 20 Stäbe" and Kuno Gonschior's abstract painting "Magenta". Although the white walls display a number of notable names and images, Walther's collection has a depth and texture that constantly surprises. Just as many financiers entered "frontier markets" in the 1990s as the cold war ended, creating opportunities for freedom and innovation, Walther looked to unfamiliar areas to build his collection. "I was not looking at a western approach. I was interested in what had not been looked at, written about or researched," he says. "I wanted to integrate non-western photography. I figured out what was interesting. I looked at series. I never bought one or two images. I bought 70 or 90."

'With all the goofy, crazy things going on, we need to focus on what is real: the cycles in nature and self'

He was drawn at first to China and began acquiring works by figures including Ai Weiwei. "Until then, photography there was all propaganda. There was very little which dealt with social, historical, economic issues. I was there at the right time. The experience was amazing. Young artists were questioning everything," he says. When it became "a hot market", he stopped collecting. "It was too commercial. I didn't want to do what everyone else was doing."

He considered other regions including Latin America and India before settling on Africa. He embarked on a month-long research trip with the Nigerian curator Okwui Enwezor in 2003, visiting Morocco, Senegal, South Africa, Kenya, Ethiopia and Egypt. It inspired a subsequent exhibition: *Events of the Self*, work by three generations of African artists alongside modern and contemporary German photographers.

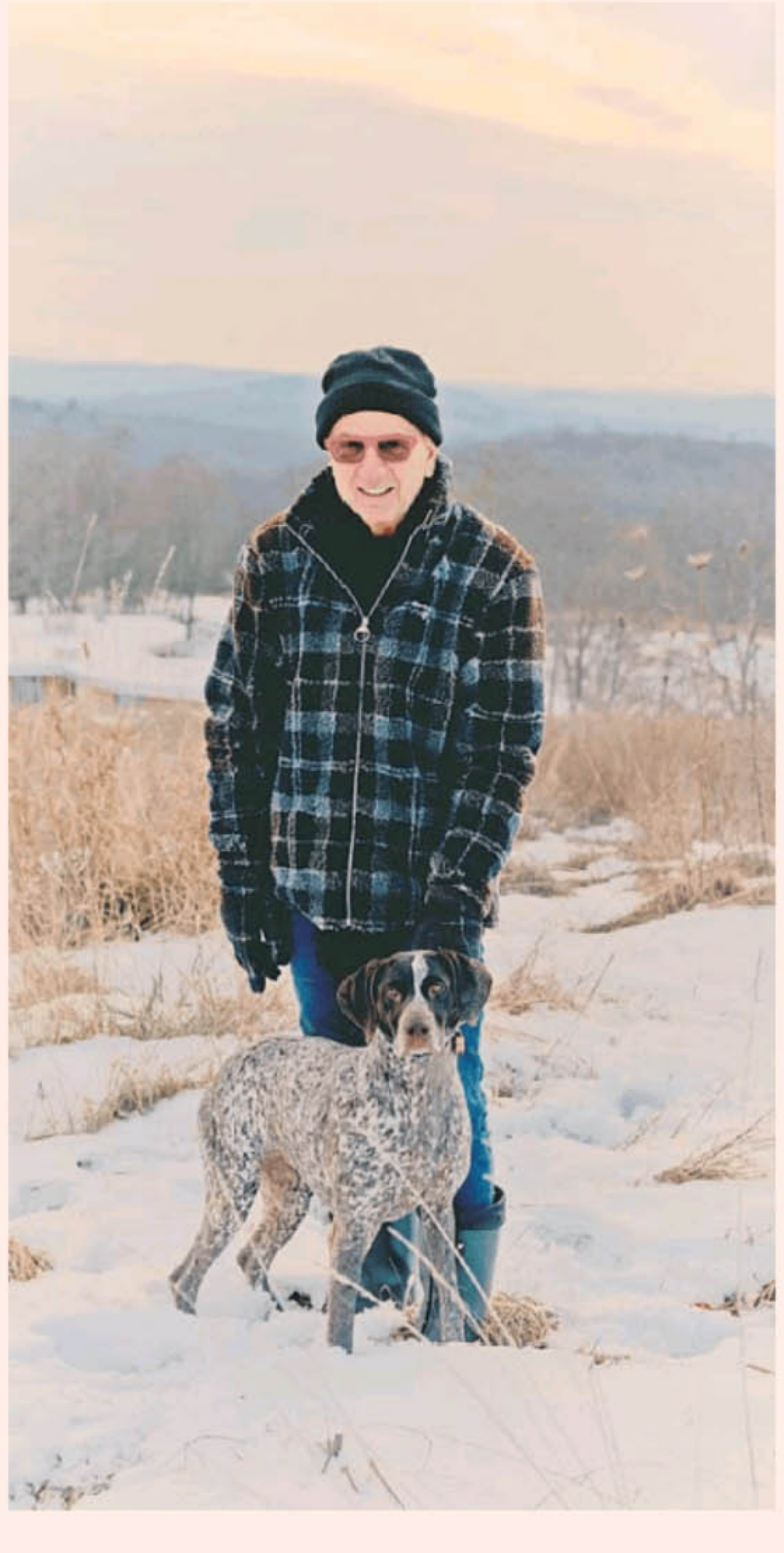
By 2011, he had converted a series of buildings in Neu-Ulm in Germany into a foundation and exhibition space, followed by the launch of the Walther Collection Project Space in New York. Eighteen catalogues from those institutions now sit atop his coffee tables. The Walther Collection has produced more than 50 exhibitions that have toured the world. *Into the Unseen* is currently at Deichtorhallen Hamburg.

But his mood has shifted. "I decided to be less involved. I wanted to give my collection to one or two institutions," he says as he considers the photographs he no longer has.

Walther does, however, have a new passion: the outdoors. As we head outside, instead of a walk, we clamber into an open-sided Kawasaki off-road vehicle to explore the grounds he is remoulding. "I always liked to be hands-on," he laughs as we set off at pace. "It gave me a certain way of seeing." Caia, his German Shorthaired Pointer, circles us while somehow avoiding disappearing under the wheels. I cling to the roll bar as we plummet down steep gravel paths for a tour across fields and through woods.

He points out a guest house, describing plans for a residency studio for visiting artists. In several places on the summit he has scraped away quantities of topsoil to expose the underlying rock. He is experimenting with a vegetable patch and cultivating fungi on newly cut logs, as well as with beehives. Down the hill, he has built a small dam, which has reshaped the pond in which he regularly swims.

He pauses the car among the trees beneath the hill. "With age, I connect more with nature," he says. "There is beauty in dead leaves, even their sound. With all the goofy, crazy things going on, we need to focus on what is real: the cycles in nature and self. I like to feel the light, heat, rain, breeze. To experience the wind. It's a rupture and continuity with photography. You let go in a different way."



Clockwise from above: a Vitra Panton chair and a tub with a view; Karl Blossfeldt and Otl Aicher photos above Fernando & Humberto Campana for Edra sofa; 'Use the Spoon' by Martin Wenzel, 2013; German table, 1980s; George Nakashima daybed and Bauhaus photos; with Caia; the kitchen

Scan for more **At home with the FT** features, with everyone from ambassadors to artists

Hot property

Bavaria

From an Alpine farm in the Nagelfluhkette Nature Park to a modern home in Munich near the historic Englischer Garten. By *Aneela Aslam*

◀ House, Baierbrunn, €13.5mn

What Built by the German architect Peter Buddeberg in 1967, this property includes two connected buildings, a four-bedroom home and an office space, totalling more than 18,000 sq ft. Amenities include an outdoor and indoor swimming pool, sauna and three-car garage.
Where Next to the River Isar in the municipality of Baierbrunn, around half an hour's drive to central Munich. A Munich S-Bahn stop is 12 minutes away by foot and Lake Starnberg is around a 15-minute drive.
Why The dramatic modernist design and hilltop site means windows provide an abundance of light, as well as unobstructed views across the Isar Valley to the Stubai Alps.
Who Riedel

▶ Estate, Allgäu Alps, €5.95mn

What A 300-year-old Alpine farm with almost 500 acres of mountain forest and pastures. A traditional log building that was once a dairy provides both living space and housing for 60 cattle. Water is provided by a private spring.
Where Located at an altitude of 930-1,380 metres in the Nagelfluhkette Nature Park, near the Austrian border. The area is a habitat for golden eagles, capercaillie, black grouse and red deer.
Why Thirteen per cent of the property's land is designated as a protected biotope according to the German Federal Nature Conservation Act, encompassing wet meadows, natural springs, raised bogs, and stream floodplains. A protected nature conservation area of around 15 acres is included.
Who My Forest

▲ House, Munich, €3.94mn

What Built in 1994 and renovated in 2024, this contemporary three-bedroom home includes a south-facing garden, swimming pool, roof terrace and self-contained attic apartment.
Where Located in a quiet residential area next to woodland in the north Munich neighbourhood of Schwabing-Freimann. Munich Central Station is 30 minutes away by car or 45 minutes by public transport.
Why The property is located next to the River Isar, 10 minutes' walk from the historic Englischer Garten, Munich's largest public park, which contains an open-air theatre, beer gardens, artificial waves for surfing and a Japanese tea house.
Who Engel & Völkers

◀ House, Mistelgau, €1.1mn

What A three-bedroom house dating to 1705, with recently renovated interiors and nearly an acre of land with orchards and parterre gardens.
Where In the municipality of Mistelgau, surrounded by meadows and farms. Bayreuth, Bamberg and Nuremberg are within 30 minutes' to an hour by car.
Why Historic details include ornate plasterwork and vaulted ceilings. In the cellar are barrel vaults and an archway thought to date back to the gothic period.
Who Munich Sotheby's International Realty

◀ Villa, Neuendettelsau, €1.25mn

What An art nouveau villa built in 1911 and renovated in 2006. Historic details include arched windows, cast iron radiators and carved woodwork; it is currently divided into three apartments.
Where In the municipality of Neuendettelsau, Middle Franconia. Munich is a two-hour drive away, Nuremberg airport 45 minutes.
Why Located in a quiet residential area within easy reach of the medieval city of Nuremberg, this detached property has nearly 4,000 sq ft of internal space, high ceilings and romantic steep gables.
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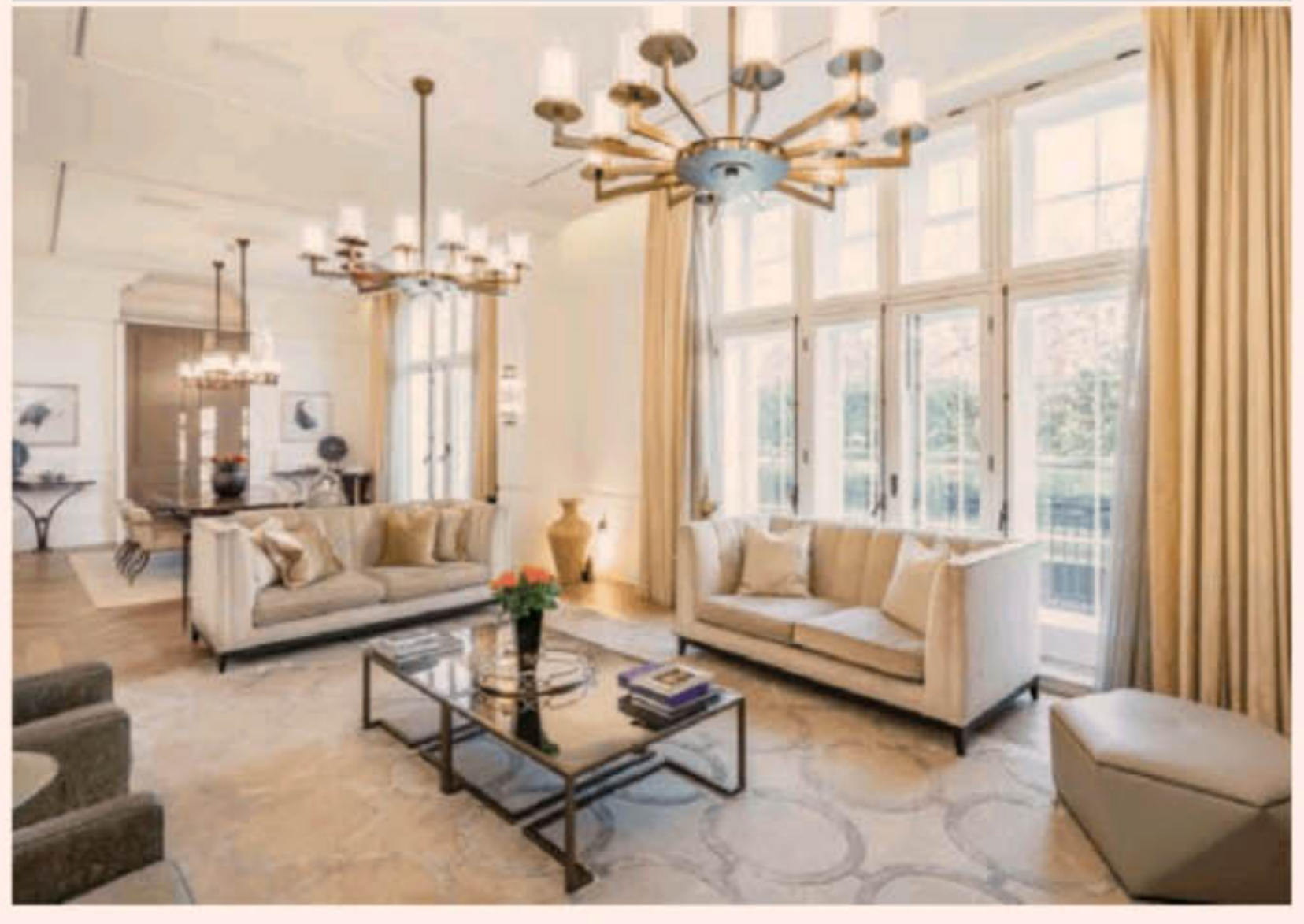
Dexters



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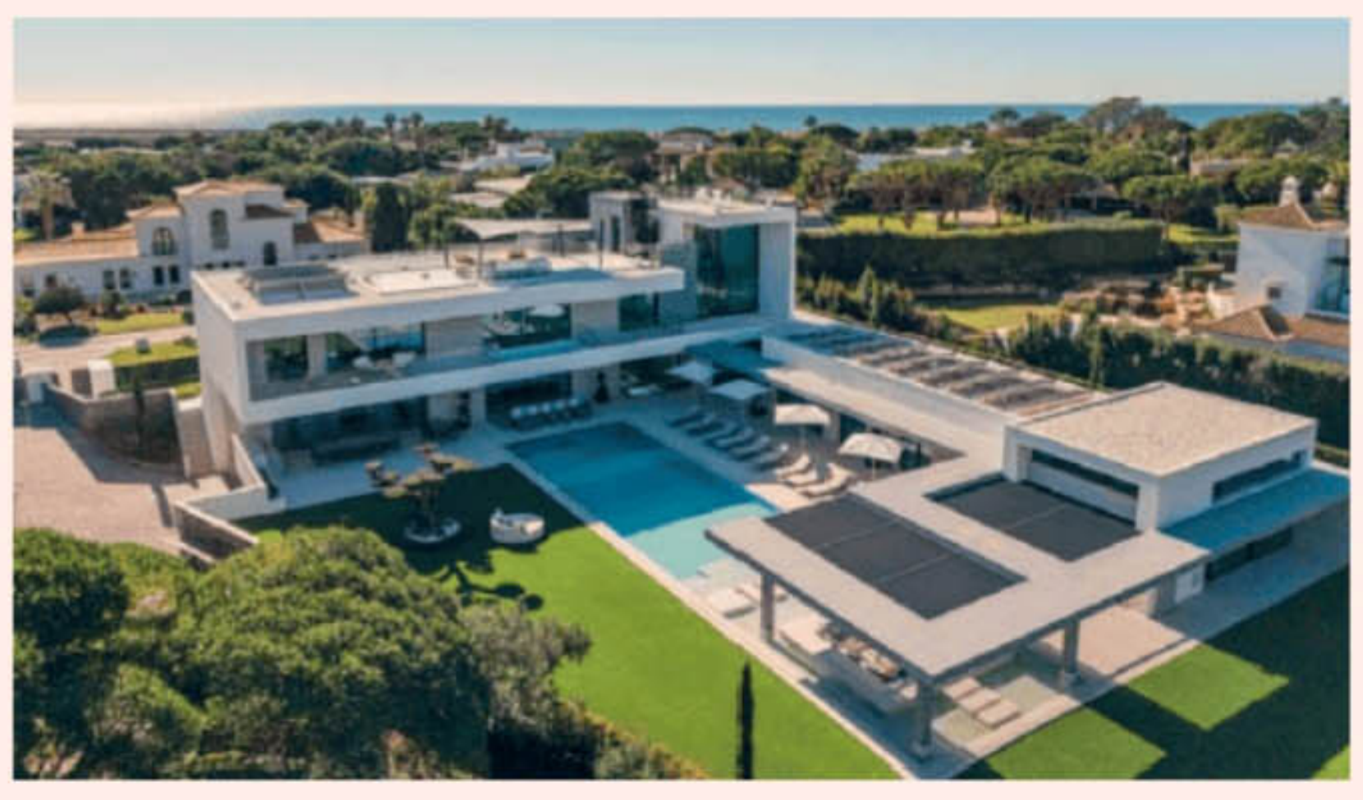

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Property | Sellers and landlords are turning to 'house stagers' to add lustre to their listings. Can it speed transactions and maximise values? By *Kate Finnigan*

Before letting an inherited one-bedroom flat on the Barbican Estate, Katharine Joseph, an academic based in London, hired a property stager. Having cleared out a hotchpotch of old furniture, Joseph felt the empty space was lacking in atmosphere. "The Barbican has its cult status but a white box without furnishing didn't look inviting," she says. "It felt like we weren't going to maximise its rental potential."

For an upfront fee of £4,000, interior designer and stager Tamineh Dhondy installed a selection of furniture in a mid-century modern style that complemented the Barbican's brutalist architecture. "She brought a bed, sofas, coffee tables, a TV unit, paintings, planting for the balcony, vases of flowers and new bedding," says Joseph. "My abiding memory is of Tamineh ironing sheets and arranging throws. The photographs looked amazing. I put it on OpenRent and was inundated. Within a day it was gone, and for far more rental income than it had had before. People wanted to buy all the furniture too."

Joseph is one of an increasing number of landlords and sellers in the UK turning to stagers to help market their properties. While the rental market in cities from London to Belfast remains robust, with the Royal Institution of Chartered Surveyors (Rics) forecasting a 3 per cent rise in rents amid a supply shortage, the sales market has been sluggish. The average time between putting a property on the market in the UK to having an offer accepted slowed from 48 days to 54 days from May 2024 to May 2025, according to Hamptons, and estate agents are advising owners to hire professionals to help them lock in a deal.

> 'Most houses have good bones. If we just de-Frankenstein it, people can better understand the space'

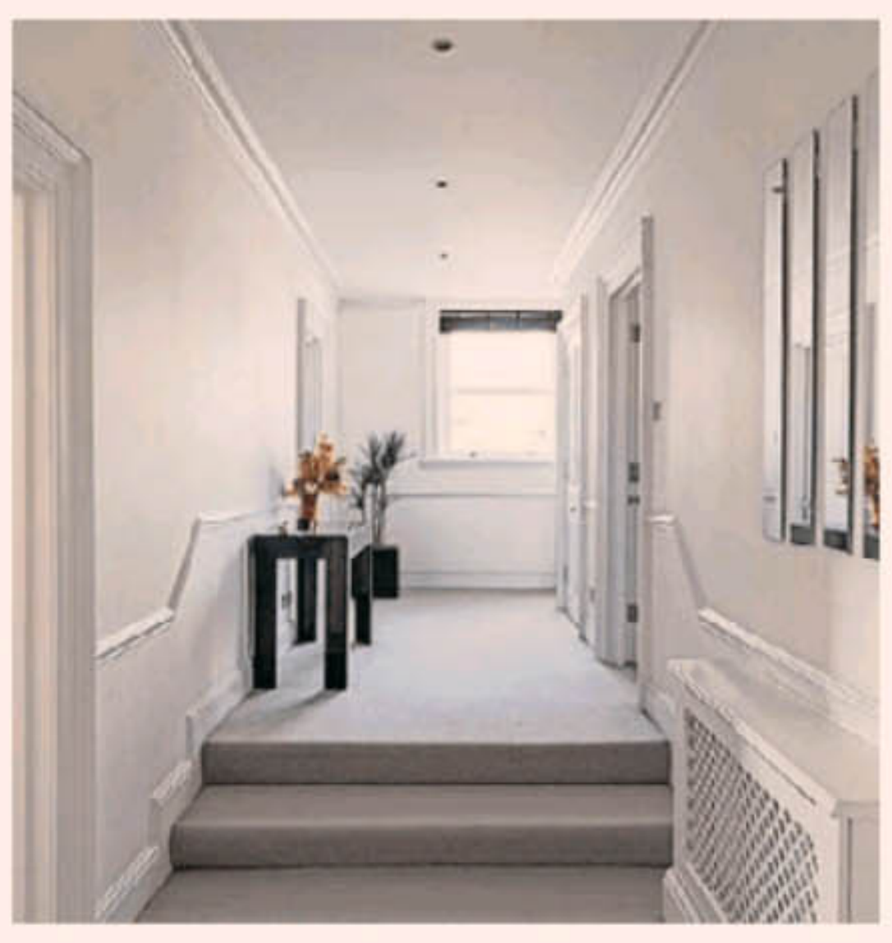
It's a practice that has been common in the US for more than a decade. Viewers of Netflix's *Selling Sunset*, the reality show set in a Los Angeles real estate agency, will be familiar with the drastic presale house glow-ups. But staging should be less about over-the-top makeovers than creating "a space that feels welcoming, and that buyers can envisage themselves in", says Dhondy.

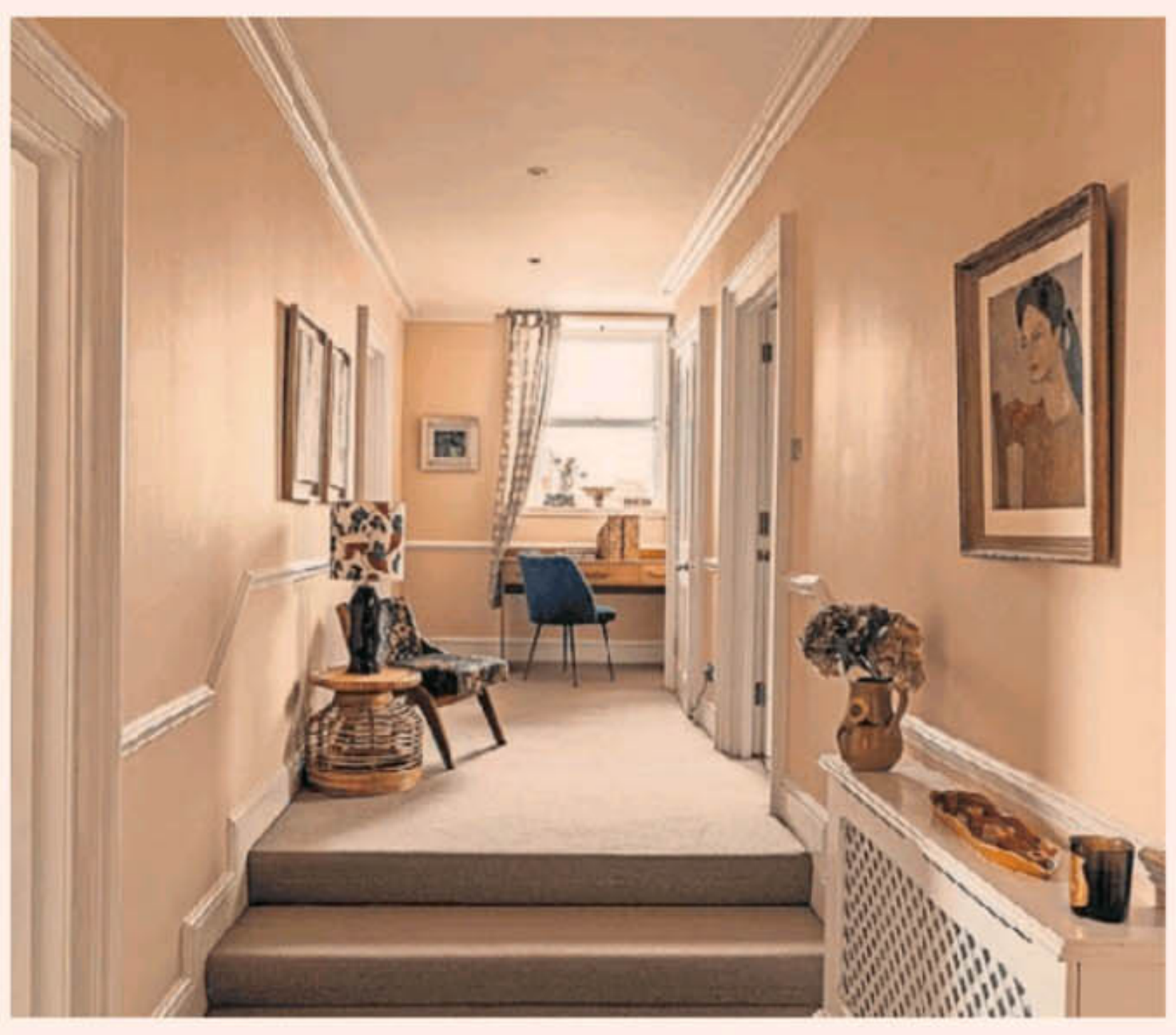
A former stylist for interiors brands including Made.com and John Lewis, Dhondy has staged more than 50 homes in London and the South East. "I've taken on numerous properties that have been on the market for six months or longer and after staging most of them have gone under offer the first weekend," she says. "One owner was actually cross. He said, 'How can people be this silly? You've only put in furniture.' But it's not that people are stupid, it's that they are less likely to go and look at a property if the photographs aren't enticing."

Rob Hill, director of Greater London Properties estate agents, has been advising sellers to consider whole-scale staging for at least two years. "I've always given tips about taking kids' pictures off the wall, decluttering, cleaning the windows and making sure it smells nice," he says. "But in a sluggish market, the further step of staging can elevate a house and make a sale go more quickly."

"We wouldn't advise big renovations such as ripping out a kitchen," he says, "But a stager can look at the space and pick out colours that are in vogue for the walls or for kitchen cabinets that can be resprayed. Add a bit of artwork, some dress furniture and a space that previously looked functional can become a showstopper."

With the growing cost of renovations, Hill says that increasingly, UK buyers





Clockwise from main: a New York loft staging by Hovey Design; before (left) and after in a Kensington flat staged by Bella Marshall, who charges £12,500 for a two-month package for a family home; Tamineh Dhondy revamped this Barbican rental in London — Hollister Hovey; Ed Weller/Russell Simpson; Anna Batchelor

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Your partners in property

"want to walk into a space and think they can move in without having to do much. Staging plays a key part in that."

And result in a higher sold price? Hill is sceptical of reports that say staging boosts a property's value by 10 per cent, "but I think you will recoup substantially more than you paid." Her experience also points to quicker sales.

Bella Marshall, a former law lecturer, professionally staged her first property in 2020; a family home overlooking the Thames in west London's Strand-on-the-Green that had been on the market for five months without an offer. After advising the owner on new paint colours and refurnishing the property with her own archive of furniture, the house was marketed over the following weekend, went to sealed bids on Monday and sold at £200,000 over the asking price. "I've been doing it ever since," Marshall says.

Marshall estimates that 40 per cent of the properties she worked on last year were already on the market — some had been for several months, others years. The company charges £12,500 for a two-month package on a family home. "For that, we are loaning about £75,000 worth of furniture and art. I've spent a long time collecting these pieces, and they are all high quality; our rugs are all by The Rug Company. And we have no limit on the number of pieces. It might end up being 45 beautiful oil paintings."

"Some people are resistant to spending the money. We have offered packages for flats that are worth millions, and the seller has said no to a fee which is probably less than the amount they are losing every month in mortgage payments," she says. "Then it stays on the market and you see them significantly reducing the price a year later."

The best kind of staging is the kind you don't notice, say sisters Porter and Hollister Hovey of Hovey Design, one of New York's leading staging firms, established 10 years ago. "You don't want people to feel like they're in a furniture showroom or be overwhelmed by avant garde arrangements," says Porter.

With a client base of 40 estate agents, they turn around about 100 properties annually, ranging from $750,000 one-bedroom apartments to $20mn penthouses. Three-month packages start at $12,000. Their extensive

inventory, which can fit out traditional historic homes, downtown lofts and new-builds, is stored at a 6,000 square foot warehouse facility.

While they say some properties they have worked on have sold for as much as $250,000 over the asking price, they won't commit to a percentage by which their input can increase a sale price. "The metrics are hard to state because there are so many variables — the current economy, the neighbourhood, whether the property goes on for the right price in the first place," says Porter.

Left: a property in Notting Hill, west London, after being staged by Bella Marshall — and, below left, the listing as it looked before. Above: a house in Waldeck Grove, south London, staged by Tamineh Dhondy with Casina House Interior Design
Kalina Krawczyk

"Sometimes success is just the difference between selling or not selling. But we wouldn't have had jobs for this long if it didn't work."

But more than 10 years on, their service has become more than a cute furniture edit — it's about showing the potential of an existing space. "From a sustainability point of view we are a middle step," says Hollister. "Often even the agent will go into a house and say, 'It's a gut renovation.' But our take is that most houses have good bones and just need to be cleaned up. Maybe [the problem is] the door knobs, inconsistent lighting, a random Italianate bathroom, but if we just de-Frankenstein it, people can better understand the space and realise they can live with it, at least for a while."

Staci Eddy, a realtor in Los Angeles, says staging is particularly useful when faced with homes that have odd floor plans or strange nooks and crannies, as is often the case with owners who have taken on DIY projects to bypass the Los Angeles Department of Building and Safety. "Sometimes I'm just saying to a client, if we could spend $1,000 to take out this wall here or flip this door, I can put a piece of furniture here and it will make a big impact."

When starting out almost 20 years ago, Eddy had her own inventory of furniture to help make identikit new-builds more enticing. Now she draws on a raft of stagers and contractors to carry out "refreshes". She recently sold a house in the Los Feliz area for $3.7mn after a $16,000, three-month rejig that included remodelling and rendering a badly designed chimney piece, rebuilding a kitchen island, updating two bathrooms, boarding the walls of a poky laundry room and replanting in the garden. "We elevated it, and sold it in 10 days," she says.

But she admits that for some owners the process is often not affordable or viable. "It's a big chore. You have to be confident enough in your sale to pay upfront, you have to be willing to store or sell your old furniture and ultimately you have to move out during the selling period because the furniture belongs to the stagers and is not meant to be used."

Katharine Joseph found a way around this when putting her family home in Herne Hill, south London, on the market last year. She turned again to Dondhy, who did a staging consultancy, for a fee of £750, advising on decluttering, rearranging Joseph's existing furniture, new wall colours and new light fittings. With 20 viewings in the first open weekend, the house sold within 10 days for £100,000 over the asking price.

"Having the house look its best in the photos and during the viewings made a massive difference," says Joseph. "It was also fun. Suddenly that piece of furniture we'd just crammed in was standing in a spot where it looked beautiful."

"It's a lovely way of revitalising your home," she continues. "In fact, it can make you feel a bit sad about leaving."

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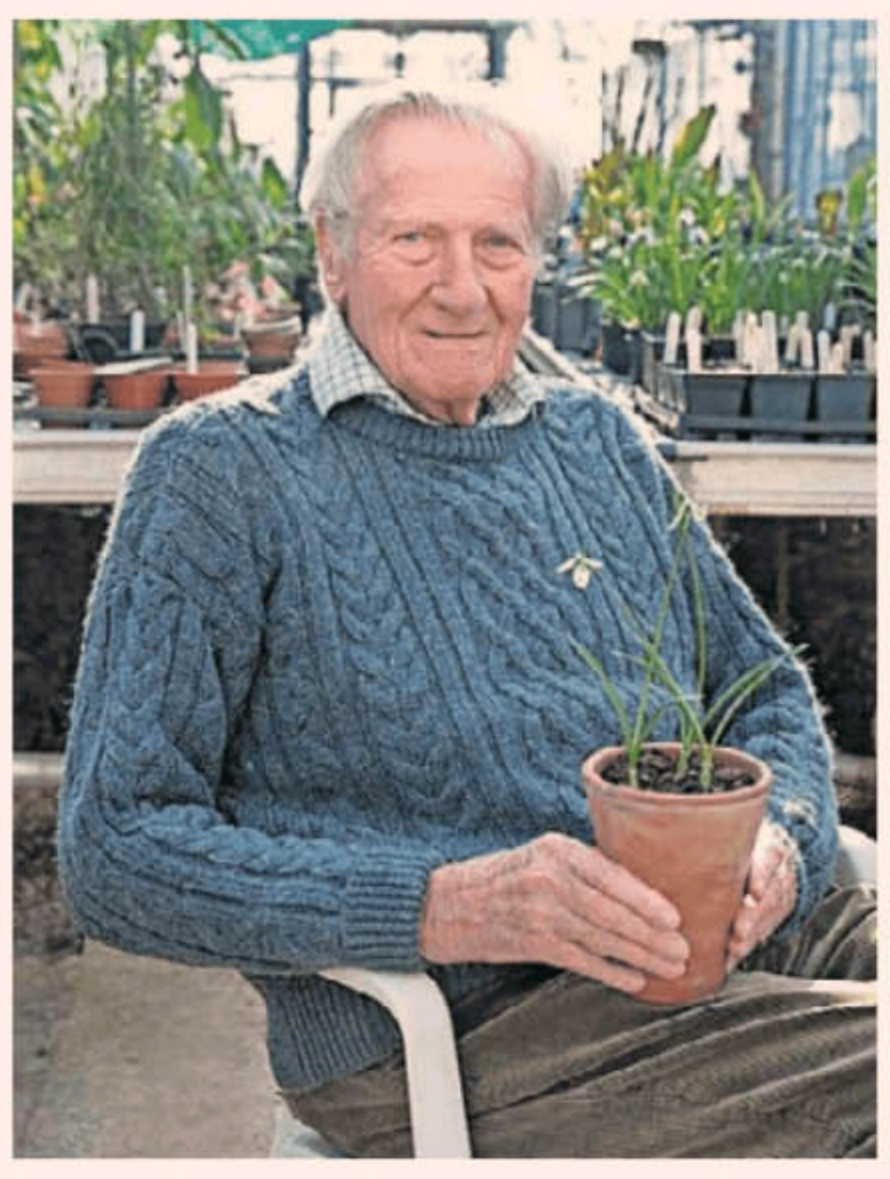
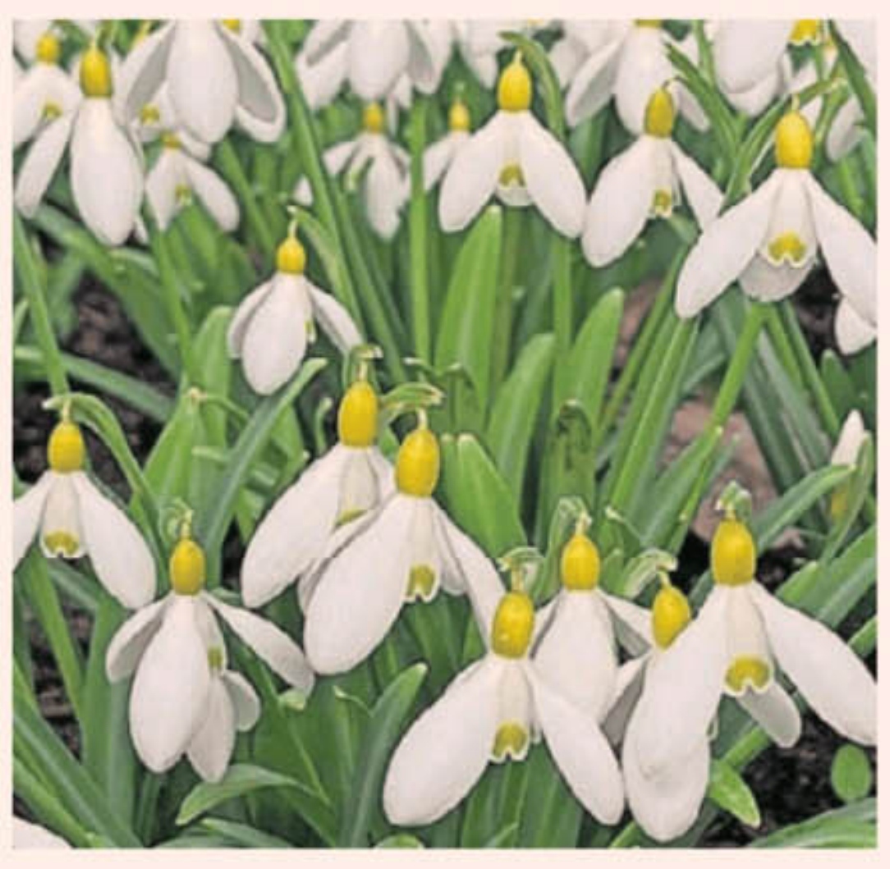




From far left: snowdrops, Thenford House; Michael Heseltine with his namesake; Galanthus 'Primrose Warburg' — Nicholas Posner; Emma Thick

Say it with snowdrops

A national collection of 1,200 varieties opens to the public on Valentine's Day. Which to plant at home?

Robin Lane Fox

On gardens

Throughout this month, snowdrops are starring in festivals from Somerset to Scotland. Like the bulbs themselves, these festivals have multiplied: two of the best are at Shepton Mallet in Somerset and Cambo Gardens in Fife. Every weekend has several of them, something that tourists may like to plan round when visiting Britain next year. Often they are held in big gardens where sheets of white snowdrops have been spreading for years. Elsewhere, keen gardeners have built collections of named varieties from scratch and helped them to increase. From zero to an open day can be as little as five years.

Snowdrops are exciting because many of them give the first signal that spring will indeed return. Each new year, I tell myself there is more to write about than snowdrops and that they only feature because competition in early February is scarce. I then see a show of them and realise I am wrong. Snowdrops dislike long dry summers but thrive in wet winters. They are having a fine season in this one. I have just succumbed to a national collection with three added twists: beauty, boots and Brexit.

Its setting is riding high in its 50th anniversary year. In 1976 Michael Heseltine, then MP for Henley-on-Thames in Oxfordshire, (now the Rt Hon the Lord Heseltine CH) and his wife Anne acquired Thenford House near Banbury, a fine Georgian home with 400 acres of land. Living nearby, I had known its grounds for more than 20 years and had watched the lakes become silted and the brick walled garden become a haven for lambs, not flowers. Its previous owner had also been a Tory MP but lacked Heseltine's eternal dynamism. With Anne he began to make a garden, enlarging it year by year and acquiring ever more confidence as they did so. It has become a mature marvel, a testament to planting magnolias, acers and rare trees and then staying put.

Thenford had clumps of ordinary snowdrops, but they were lost among overgrown bushes of cherry laurel and yew. Since the 1980s, they have been transformed by gifts and exchanges with other experts, windfalls that have accelerated in the past 10 years. In 2023, the garden became a designated national collection, one whose 1,200 or so varieties exceed other national collections on the snowdrop map. On Valentine's Day, this Saturday, Thenford is hosting a Snowdrop Spectacular, but you cannot surprise your beloved by saying it with a snowdrop. Visitor numbers are limited, in order to protect the grassy paths in wet weather. Tickets for the Spectacular sold out weeks ago.

Political comparisons are instructive. In 1995, the title of deputy prime minister was devised for Heseltine in the ruling Conservative government. What other deputy prime minister has achieved anything so demanding as a garden? Among them, only Heseltine has had a snowdrop named after him, one technically described as pterugiform, with hanging petals like furled wings, each heavily marked with green. A snowdrop called 'Angela Rayner' or a Galanthus 'David Lammy'? I doubt they will ever happen. As for Lord Peter Mandelson, regarded as the de facto deputy prime minister in the 2000s, I dread to think what "snowdrop" might refer to if it turns up in emails from Jeffrey Epstein.

On my way to lunch with the Thenford team, I admired the beauty of sweeping curves of named snowdrops, set against neatly mulched soil. The collection has grown apace because great growers realised that its team of gardeners would take care of snowdrops surplus to their needs. David and Margaret MacLennan sent yearly gifts from their national collection. In 2023, the garden acquired its biggest accretion: 2,000 pots of rare snowdrops from Tom Mitchell, a nursery owner and expert traveller who has seen and photographed hundreds of species of galanthus in the wild. This gift too had a political dimension.

Mitchell's wife was working for the European Medicines Agency, but when Brexit became a reality, the agency relocated from London to Amsterdam. So did Mitchell, who offered his snowdrops to Heseltine and other carers. "Here at last was a real benefit from Brexit," Heseltine wrote, "and I grabbed it!" Half of the pots had bulbs that were already dying. Like other Brexit benefits, the final tally is uncertain as the others are still growing on.

I had a primetime lunch with Emma Thick, Thenford's deputy head gardener and dedicated overseer of the snowdrops since she joined the garden in 2011. While she pondered my question about her top four for everyday gardeners, I noticed a fifth, the snowdrops depicted on her green wellies. She bought these Tu X Scion Mono Snowdrop Print boots for £22 from Sainsbury's just before Christmas.

After due thought she named her choices. We agree on the first, Galanthus 'S Arnott', which spreads quickly and always flowers clearly without having fancy flowers. The second was new to me: Galanthus 'Tilebarn Jamie', one, Thick says, which "wants to live". 'Mrs Macnamara', the third on her list, flowers early, this year as early as Christmas, and has slender white flowers on tall grey-green stems. The next one, elwesii 'White Perfection', has bold cup-shaped flowers, and the fifth, 'Primrose Warburg', is a good yellow, growing as robustly as befits its namesake, whose snowdrop lunches used to scare me when she asked guests to bring special snowdrops of their own and to try to identify hers. Prices of 'Primrose Warburg' start at £25 a bulb, Thick says, but the bulbs persist.

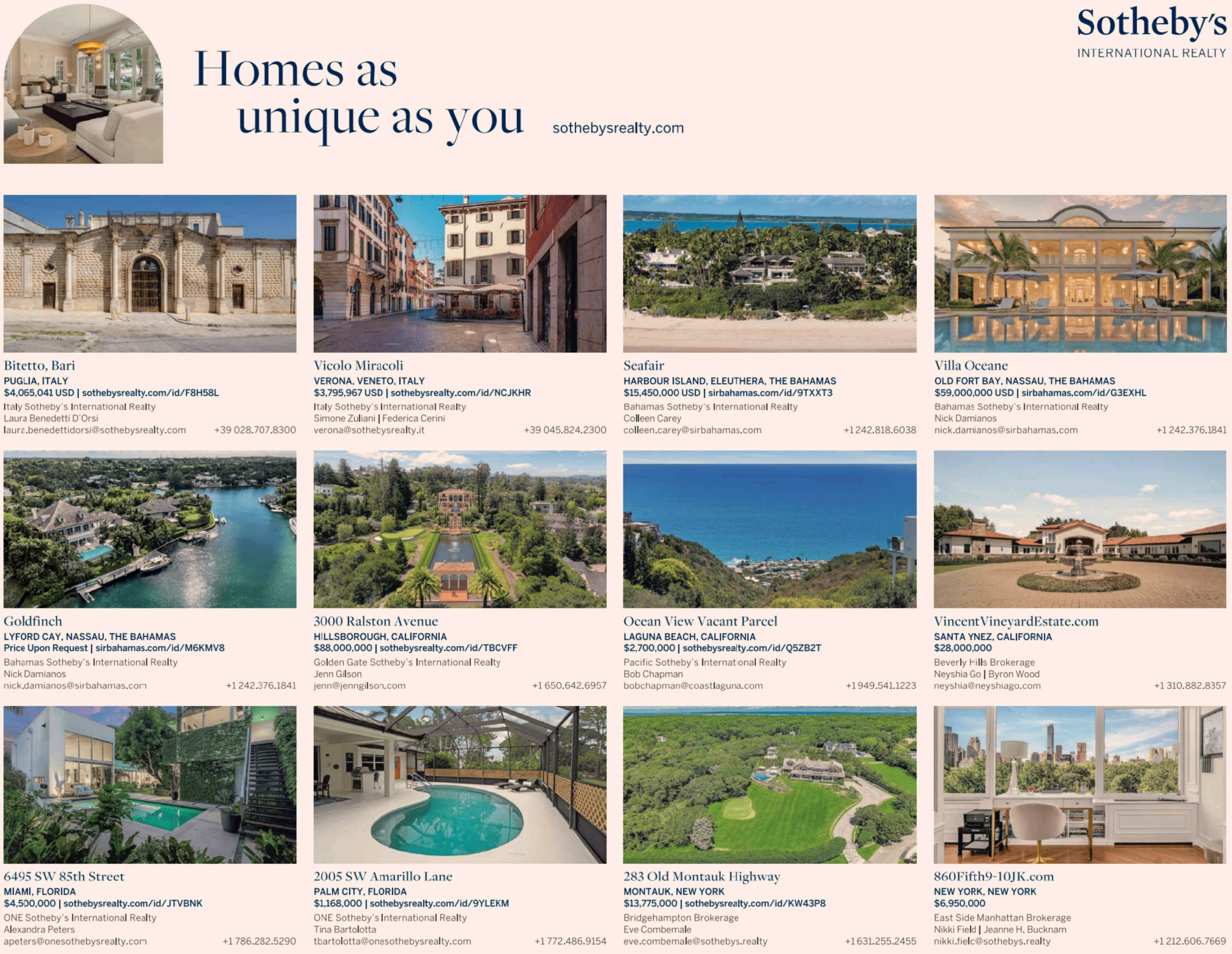
What about snowdrop 'Michael Heseltine'? "It is getting there," she answers, "after only three years." We turn to a perennial question, whether snowdrops should be planted in spring in green leaf or whether they are fine if planted in autumn as dry bulbs. I side with the majority who now adopt the second option, for reasons Thick explains. Many snowdrops in the trade were dug up in Turkey and exported callously to Holland for resale. When we bought them they might have been out of the ground for more than a year, making bulbs in the green the safer choice. The trade is now more regulated and stocks have been propagated in cultivation. Dormant bulbs have not been left out of the ground for too long.

Snowdrops are not a dwindling fashion for the aged. Thick knows of at least 35 nurseries selling good ones, some of them in younger hands. The excellent range sold by Avon Bulbs has passed to skilled Helen Picton at Old Court Nurseries near Malvern, who is lecturing to promote them to a big clientele: she is the third generation of Picton gardeners, best known for their wonderful Michaelmas daisies. The snowdrop enthusiasts will not die out.

> Among deputy prime ministers, only Heseltine has had a snowdrop named after him

Walking round Thenford gardens, I marvelled at clumps of snowdrop 'Flyfishing' flourishing by the trunk of a yew tree and 'Discovery' against a beech tree in pockets of leafy soil. Heseltine even planted his first batch of snowdrops, a gift from expert Carolyn Elwes, against an old ash tree. Snowdrops are not winners everywhere, but I need to be bolder below the trees in my winter walk. Resolving to do better, I googled those gumboots, ideal for winter gardening. Those online stopped at size 8. Please, Sainsbury's, we men want snow-droppy legs too.

Last week's column made erroneous references to orchids. Tillandsias are not taxonomically related to the orchid family



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